FACT
FIRST ACTUARIAL CONSULTING, INC.

Phone: 212 · 395 · 9555
Fax: 212 · 869 · 2233
E-mail: factinfo@factuarial.com

December 29, 2022

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

Re: Local 917 Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4262 of PBGC's SFA regulation.

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

(1) Plan Sponsor:
Board of Trustees of Local 917 Pension Fund
22 North Tyson Avenue, 1st floor
Floral Park, NY 11001
Phone: (516) 326-3371

(2) Plan Sponsor's Authorized Representative
Ana Tang
Fund Administrator
Local 917 Pension Fund
22 North Tyson Avenue, 1st floor
Floral Park, NY 11001
Phone: (516) 326-3371
Email: a.tang@att.net

Other Authorized Representatives

Gary Thayer, Esq.
Fund Counsel
Archer, Byington, Glennon & Levine
425 Broadhollow Road
Melville, NY 11747
Phone: (631) 777-6998
Email: gthayer@abgllaw.com

Dewey A. Dennis, EA
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9559
Email: ddennis@factuarial.com

(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan years beginning in 2020, 2021 and 2022, and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.

(4) Priority Group:

The plan is projected to be insolvent by March 11, 2026. The plan is in priority group 5 as described in § 4262.10(d)(2)(v) of PBGC's SFA regulation. The certification from the plan's enrolled actuary that the plan is eligible for priority status is in the file 'PG Cert Local 917 PF.pdf' which is included as part of this application.

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

(6) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Local 917 PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

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

Sincerely,

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

Exhibit D – 05

Projected Future Contributions from Currently Contributing Employers

As of November 1, 2021, there were 131 active members in the Fund. It was assumed that Contribution Base Units (CBU's) worked by each member from the same employer are the same as they were on average in the prior plan year. The assumed total CBU's in the plan year ending October 31, 2022 are in the table below:

Employer	(a) Number of Actives	(b) Expected Annual CBUs per Member	(c) Total CBUs: (a) x (b)
AF Group	59	1,748 hours	103,132 hours
Ambro Operating Corp	2	12 months	24 months
Barney's Service Station	1	12 months	12 months
Carmel Garage	2	12 months	24 months
Health Fund 917	2	12 months	24 months
Local 917 IBT	3	12 months	36 months
Personnel Coordinators	25	12 months	300 months
Rstr Motors	4	12 months	48 months
Spca Of Westchester	1	12 months	12 months
Standard Parking - 51388/89	10	1,642 hours	16,420 hours
Standard Parking - 61584/85	1	920 hours	920 hours
Standard Parking - 61602/03	11	1,843 hours	20,273 hours
Standard Parking - 61695(F)	2	1,796 hours	3,592 hours
Standard Parking - Beth Israel	4	12 months	48 months
Welcome Parking - Jamaica	4	2,683 hours	10,732 hours

The active population is assumed to decrease 5% per year. As a result, expected total annual CBU's for each employer decrease by 5% per year. Below is the summary of expected CBU's by employer:

Employer	CBUs Units	CBUs 11/1/2022-10/31/2023	CBUs 11/1/2023-10/31/2024	CBUs 11/1/2024-10/31/2025	CBUs 11/1/2025-10/31/2026	CBUs 11/1/2026-10/31/2027
AF Group	hours	97,975	93,077	88,423	84,002	79,802
Ambro Operating Corp	months	23	22	21	20	19
Barney's Service Station	months	11	11	10	10	9
Carmel Garage	months	23	22	21	20	19
Health Fund 917	months	23	22	21	20	19

Employer	CBUs Units	CBUs 11/1/2022-10/31/2023	CBUs 11/1/2023-10/31/2024	CBUs 11/1/2024-10/31/2025	CBUs 11/1/2025-10/31/2026	CBUs 11/1/2026-10/31/2027
Local 917 IBT	months	34	32	31	29	28
Personnel Coordinators	months	285	271	257	244	232
Rstr Motors	months	46	43	41	39	37
Spca Of Westchester	months	11	11	10	10	9
Standard Parking - 51388/89	hours	15,599	14,819	14,078	13,374	12,705
Standard Parking - 61584/85	hours	874	830	789	749	712
Standard Parking - 61602/03	hours	19,259	18,296	17,382	16,512	15,687
Standard Parking - 61695(F)	hours	3,412	3,242	3,080	2,926	2,779
Standard Parking - Beth Israel	hours	46	43	41	39	37
Welcome Parking - Jamaica	hours	10,195	9,686	9,201	8,741	8,304

Employer	CBUs Units	CBUs 11/1/2027-10/31/2028	CBUs 11/1/2028-10/31/2029	CBUs 11/1/2029-10/31/2030	CBUs 11/1/2030-10/31/2031	CBUs 11/1/2031-10/31/2032
AF Group	hours	75,811	72,021	68,420	64,999	61,749
Ambro Operating Corp	months	18	17	16	15	14
Barney's Service Station	months	9	8	8	8	7
Carmel Garage	months	18	17	16	15	14
Health Fund 917	months	18	17	16	15	14
Local 917 IBT	months	26	25	24	23	22
Personnel Coordinators	months	221	210	199	189	180
Rstr Motors	months	35	34	32	30	29
Spca Of Westchester	months	9	8	8	8	7
Standard Parking - 51388/89	hours	12,070	11,467	10,893	10,349	9,831
Standard Parking - 61584/85	hours	676	642	610	580	551
Standard Parking - 61602/03	hours	14,903	14,157	13,450	12,777	12,138

Employer	CBUs Units	CBUs 11/1/2027-10/31/2028	CBUs 11/1/2028-10/31/2029	CBUs 11/1/2029-10/31/2030	CBUs 11/1/2030-10/31/2031	CBUs 11/1/2031-10/31/2032
Standard Parking - 61695(F)	hours	2,640	2,508	2,383	2,264	2,151
Standard Parking - Beth Israel	hours	35	34	32	30	29
Welcome Parking - Jamaica	hours	7,889	7,495	7,120	6,764	6,426

Employer	CBUs Units	CBUs 11/1/2032-10/31/2033	CBUs 11/1/2033-10/31/2034	CBUs 11/1/2034-10/31/2035	CBUs 11/1/2035-10/31/2036	CBUs 11/1/2036-10/31/2037
AF Group	hours	58,661	55,728	52,942	50,295	47,780
Ambro Operating Corp	months	14	13	12	12	11
Barney's Service Station	months	7	6	6	6	6
Carmel Garage	months	14	13	12	12	11
Health Fund 917	months	14	13	12	12	11
Local 917 IBT	months	20	19	18	18	17
Personnel Coordinators	months	171	162	154	146	139
Rstr Motors	months	27	26	25	23	22
Spca Of Westchester	months	7	6	6	6	6
Standard Parking - 51388/89	hours	9,340	8,873	8,429	8,008	7,607
Standard Parking - 61584/85	hours	523	497	472	449	426
Standard Parking - 61602/03	hours	11,531	10,955	10,407	9,887	9,392
Standard Parking - 61695(F)	hours	2,043	1,941	1,844	1,752	1,664
Standard Parking - Beth Israel	hours	27	26	25	23	22
Welcome Parking - Jamaica	hours	6,104	5,799	5,509	5,234	4,972

Employer	CBUs Units	CBUs 11/1/2037-10/31/2038	CBUs 11/1/2038-10/31/2039	CBUs 11/1/2039-10/31/2040	CBUs 11/1/2040-10/31/2041	CBUs 11/1/2041-10/31/2042
AF Group	hours	45,391	43,122	40,966	38,917	36,971
Ambro Operating Corp	months	11	10	10	9	9
Barney's Service Station	months	5	5	5	5	4
Carmel Garage	months	11	10	10	9	9
Health Fund 917	months	11	10	10	9	9
Local 917 IBT	months	16	15	14	14	13
Personnel Coordinators	months	132	125	119	113	108
Rstr Motors	months	21	20	19	18	17
Spca Of Westchester	months	5	5	5	5	4
Standard Parking - 51388/89	hours	7,227	6,866	6,522	6,196	5,886
Standard Parking - 61584/85	hours	405	385	365	347	330
Standard Parking - 61602/03	hours	8,923	8,477	8,053	7,650	7,268
Standard Parking - 61695(F)	hours	1,581	1,502	1,427	1,355	1,288
Standard Parking - Beth Israel	hours	21	20	19	18	17
Welcome Parking - Jamaica	hours	4,723	4,487	4,263	4,050	3,847

Employer	CBUs Units	CBUs 11/1/2042-10/31/2043	CBUs 11/1/2043-10/31/2044	CBUs 11/1/2044-10/31/2045	CBUs 11/1/2045-10/31/2046	CBUs 11/1/2046-10/31/2047
AF Group	hours	35,123	33,367	31,698	30,113	28,608
Ambro Operating Corp	months	8	8	7	7	7
Barney's Service Station	months	4	4	4	4	3
Carmel Garage	months	8	8	7	7	7
Health Fund 917	months	8	8	7	7	7
Local 917 IBT	months	12	12	11	11	10
Personnel Coordinators	months	102	97	92	88	83
Rstr Motors	months	16	16	15	14	13
pca Of Westchester	months	4	4	4	4	3

Employer	CBUs Units	CBUs 11/1/2042-10/31/2043	CBUs 11/1/2043-10/31/2044	CBUs 11/1/2044-10/31/2045	CBUs 11/1/2045-10/31/2046	CBUs 11/1/2046-10/31/2047
Standard Parking - 51388/89	hours	5,592	5,312	5,047	4,794	4,555
Standard Parking - 61584/85	hours	313	298	283	269	255
Standard Parking - 61602/03	hours	6,904	6,559	6,231	5,919	5,624
Standard Parking - 61695(F)	hours	1,223	1,162	1,104	1,049	996
Standard Parking - Beth Israel	hours	16	16	15	14	13
Welcome Parking - Jamaica	hours	3,655	3,472	3,299	3,134	2,977

Employer	CBUs Units	CBUs 11/1/2047-10/31/2048	CBUs 11/1/2048-10/31/2049	CBUs 11/1/2049-10/31/2050	CBUs 11/1/2050-10/31/2051
AF Group	hours	27,177	25,818	24,528	23,301
Ambro Operating Corp	months	6	6	6	5
Barney's Service Station	months	3	3	3	3
Carmel Garage	months	6	6	6	5
Health Fund 917	months	6	6	6	5
Local 917 IBT	months	9	9	9	8
Personnel Coordinators	months	79	75	71	68
Rstr Motors	months	13	12	11	11
Spca Of Westchester	months	3	3	3	3
Standard Parking - 51388/89	hours	4,327	4,111	3,905	3,710
Standard Parking - 61584/85	hours	242	230	219	208
Standard Parking - 61602/03	hours	5,342	5,075	4,821	4,580
Standard Parking - 61695(F)	hours	947	899	854	812
Standard Parking - Beth Israel	hours	13	12	11	11
Welcome Parking - Jamaica	hours	2,828	2,687	2,552	2,425

The projected CBU's are multiplied by contribution rates negotiated by July 9, 2021. Below is a summary of those rates.

Employer	Contribution Rates
AF Group	$1.42 per hour
Ambro Operating Corp	$75.27 per month
Barney's Service Station	$180.38 per month
Carmel Garage	$75.27 per month
Health Fund 917	$578.70 per month
Local 917 IBT	$578.70 per month
Personnel Coordinators	$578.70 per month
Rstr Motors	$101.28 per month
Spca Of Westchester	$524.80 per month
Standard Parking - 51388/89	$2.05 per hour
Standard Parking - 61584/85	$1.69 per hour
Standard Parking - 61602/03	$1.25 per hour
Standard Parking - 61695(F)	$1.61 per hour
Standard Parking - Beth Israel	$180.00 per month
Welcome Parking - Jamaica	$1.40 per hour; $1.47 per hour starting 1/1/2023

The resulting projected annual contributions are listed in the file 'Template 4A Local 917 PF.xlsx' which is a part of this application.

Projected Withdrawal Liability Payments

As of September 30, 2022 (the SFA Measurement Date), three withdrawn employers – A&A Brake, Propark America and Quik/Icon Parking - were making withdrawal liability payments. All these withdrawn employers made their November 2022 quarterly payments. A&A Brake is expected to pay a lump sum of $70,000 by December 31, 2022, to settle its withdrawal liability obligation. Propark America is expected to continue its quarterly payments of $9,875 each November, February, May and August at the beginning of the month through November 2031, and its final payment of $2,871 is due February 2032. Quik/Icon Parking is expected to make its quarterly payment of $29,485 each November, February, May and August at the beginning of the month through August 2034, and its final payment of $9,495 is due November 2034.

No future withdrawals from the plan are assumed.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the November 1, 2019, Actuarial Certification (excluding the plan's non-SFA and SFA interest rates)

The following assumptions were changed from the November 1, 2019, actuarial certification:

1. Mortality

Old assumption: RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants; and RP-2000 disabled mortality table for disabled members.

The mortality tables and projection scale are outdated and unreasonable.

New assumption: Pri-2012 amount-weighted blue collar mortality table with fully generational projection using scale MP-2021 for healthy participants; and Pri-2012 amount-weighted disabled retiree mortality table for disabled members.

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

2. Administrative Expenses

Old assumption: $317,391 payable at the beginning of the year. At the certification interest rate of 7.50%, this is equivalent to $330,000 payable at the end of each month throughout the year. This assumption applied through the plan year ending October 31, 2027, the last year of projection reflected in the 2019 certification.

This assumption does not reflect the anticipated Plan experience beyond October 31, 2027.

New assumption: $330,000 per annum payable at the end of each month throughout the year to the end of the SFA projection period. For the plan year ending October 31, 2022, the annual payment is prorated for the number of months in the plan year from the SFA measurement date to the end of the plan year. The increase in PBGC premium to $52 per participant is reflected beginning with the 2031 plan year. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year.

The new assumption is an extension of the administrative expenses assumption, as it is described in Section III(A)(2) of PBGC's SFA assumptions guidance 22-07.

3. New Entrant Profile

Old assumption: Terminating members are replaced by new members hired at the same age as the members they replace.

New assumption: 10% of new hires are assumed to be females. The age distribution of the new entrants is as follows:

Age	Weighting
25	35%
35	15
45	20
55	30

While the entry age assumption does not have significant numerical impact in a short-term projection, it may be meaningful in a long-term projection. The new assumption allows for a more reasonable measurement of the cashflow and reflects the most recent plan experience. Over the last five years, the distribution of the new entrants was as follows:

	Plan Year Starting November 1,				
Age	2021	2020	2019	2018	2017
less than 30	7	7	7	1	9
30-39	2	4	1	5	6
40-49	2	3	3	11	5
50+	2	4	6	13	10
Total	13	18	17	30	30

	Plan Year Starting November 1,				
Age	2021	2020	2019	2018	2017
less than 30	55%	39%	41%	3%	30%
30-39	15%	22%	6%	17%	20%
40-49	15%	17%	18%	37%	17%
50+	15%	22%	35%	43%	33%

Out of 108 total new entrants over the 5-year period, 14 were females.

The assumption that the active population will decrease 5% per year continues; it does not change from the pre-2021 certification.

4. Contribution Rates

Old assumption: Rates are assumed to increase 5% annually from their most recently measured levels.

New assumption: Rates in effect as negotiated by July 9, 2021.

The new assumption is in accordance with § 4262.4(c)(3) of the PBGC's SFA regulation.

5. Withdrawal Liability Payments

Old assumption: Employers paying quarterly withdrawal liability payments are assumed to make them when due.

New assumption: A&A Brake is expected to pay a lump sum of $70,000 by December 31, 2022, to settle its withdrawal liability obligation. All other employers paying quarterly withdrawal liability payments are assumed to make them when due. The payments are made November, February, May and August at the beginning of the month.

The old assumption is outdated. A&A Brake has negotiated a settlement amount.

6. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date. No delayed retirement increase was applied. In addition, no lump sum for missed payments was valued for those over their required beginning date for a minimum required distribution.

New assumption: Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for the delayed commencement, on the valuation date, November 1, 2021. Terminated members who have passed their required beginning date on November 1, 2021, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through November 1, 2021. There were 147 terminated vested members over normal retirement date on November 1, 2021, out of which 39 were past their required beginning date. The delayed retirement increase and the lump sum for the missed payments were not reflected in the cashflow for the three members over age 85 on November 1, 2021.

The old assumption is not reasonable. The new assumption better reflects anticipated Plan experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07. The list of the 144 members for whom the delayed retirement increase was valued, which includes the 36 members for whom missed payments are included in the projected cashflow, is in the file 'TVs over NRA Local 917 PF.xlsx' which is a part of this application.

The Fund retains the services of PBI Research Services (PBI). Once a week, the Fund receives a report from PBI, which identifies Social Security Administration and State Death records together with deaths through obituaries. In addition, every December letters with pension applications are mailed to participants who turn age 70½ in the following year. A second request via Certified Mail is sent if no response is received to the initial mailing. To locate any missing participants and beneficiaries, the Fund uses PBI's Address Location Service and Beneficiaries/Relative Service. Several other search engines are also used to locate missing participants.

The results of a recent death audit are included as the file 'Death Audit Local 917 PF.pdf" which is part of this application.

7. Contribution Base Units (CBUs)

Old assumption: CBUs decrease at a rate of 5% per year. While not explicitly listed in the pre-2021 certification, it was implicitly utilized by virtue of the assumed 5% decline in the active population. This assumption applied through the plan year ending October 31, 2027, the last year of projection reflected in the 2019 certification.

This assumption is unreasonable because it does not continue beyond October 31, 2027.

New assumption: The new assumption is an extension of the CBU assumption and is consistent with Section III(A) of the PBGC's SFA assumptions guidance 22-07. To reflect the longer projection period required for SFA, CBUs continue to decrease at the rate of 5% per year, along with the decrease in the active population, to the end of the SFA projection period.

PRIORITY GROUP CERTIFICATION BY ENROLLED ACTUARY

The Trustees of the Local 917 Pension Fund ("Plan") are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the Plan is eligible for priority status and is in the Priority Group 5.

The Plan is projected to be insolvent under section 4245 of ERISA by March 11, 2026. Projections of the Plan's status show that insolvency will occur in the plan year beginning November 1, 2025. In the projections shown below, (a) the demographic assumptions outlined in the SFA amount certification which is attached to this application as 'SFA Amount Cert Local 917 PF.pdf' are used, (b) the expected return on assets is 7.50%, and (c) all cashflow items are assumed to be mid-year.

Plan Year ("PY")	9/30/2022-10/31/2022	11/1/2022-10/31/2023	11/1/2023-10/31/2024	11/1/2024-10/31/2025
Assets at the beginning of PY	$8,393,683	$7,829,870	$5,462,363	$2,914,004
Contributions - regular	38,477	439,230	417,381	396,512
Withdrawal Liability Payments	0	231,402	157,440	157,440
Benefit Payments	(625,331)	(3,188,580)	(3,095,941)	(3,031,033)
Administrative Expenses	(27,500)	(330,000)	(330,000)	(330,000)
Interest at 7.5%	50,541	480,442	302,760	113,285
Assets at the end of PY	$7,829,870	$5,462,363	$2,914,004	$220,208

Plan Year ("PY")	11/1/2025-10/31/2026
Assets at the beginning of PY	$220,208
Contributions - regular	376,687
Withdrawal Liability Payments	157,440
Benefit Payments	(2,958,433)
Administrative Expenses	(330,000)
Interest at 7.5%	N/A
Assets at the end of PY	insolvent

The census data used in the above projections is as of November 1, 2021, and was provided by the Fund Office for purpose of the actuarial valuation as of that date.

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

Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712

Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

SFA AMOUNT CERTIFICATION BY ENROLLED ACTUARY

The Trustees of the Local 917 Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the requested amount of SFA, in the amount of **$24,199,593** and calculated as of the **SFA measurement date September 30, 2022,** is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of November 1, 2021, and was provided by the Fund Office for purpose of the actuarial valuation as of that date.

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

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

The undersigned actuaries certify that the requested amount of SFA amount of $24,199,593 as of the SFA measurement date September 30, 2022, as indicated on Template 4A attached to this application, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.

Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712

Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

ASSUMPTIONS TO DETERMINE SFA AMOUNT

The following assumptions were used to determine the SFA amount:

Interest Rates 5.58% per annum for non-SFA assets; 3.36% for SFA assets

Mortality Healthy: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.

Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.

Retirement Age For actives eligible to retire, retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	65-69	30
62-64	15	70+	100%

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

Administrative Expenses $330,000 per annum payable at the end of each month throughout the year. For the plan year ending October 31, 2022, the annual payment is prorated for the number of months in the plan year from the SFA measurement date to the end of the plan year. The increase in PBGC premium to $52 per participant is reflected beginning with the 2031 plan year. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form for married and single participants.

New Entrants Profile

Age	Weighting
25	35%
35	15
45	20
55	30

10% of new entrants are assumed to be females. The active population will decrease 5% each year.

Contribution Base Units (CBUs) Contribution base units worked by each member from the same employer are what they were on average in the plan year ending October 31, 2021. The distribution is follows:

Employer	Average CBUs
AF Group	1,748 hours
Ambro Operating Corp	12 months
Barney's Service Station	12 months
Carmel Garage	12 months
Health Fund 917	12 months
Local 917 IBT	12 months
Personnel Coordinators	12 months
Rstr Motors	12 months
Spca Of Westchester	12 months
Standard Parking - 51388/89	1,642 hours
Standard Parking - 61584/85	920 hours
Standard Parking - 61602/03	1,843 hours
Standard Parking - 61695(F)	1,796 hours
Standard Parking - Beth Israel	12 months
Welcome Parking - Jamaica	2,683 hours

Since the active population is assumed to decrease 5% per year, CBUs for each employer will have a commensurate decrease of 5% per year.

Contribution Rates

As negotiated by July 9, 2021. Contribution rates are as follows:

Employer	Contribution Rates
AF Group	$1.42 per hour
Ambro Operating Corp	$75.27 per month
Barney's Service Station	$180.38 per month
Carmel Garage	$75.27 per month
Health Fund 917	$578.70 per month
Local 917 IBT	$578.70 per month
Personnel Coordinators	$578.70 per month
Rstr Motors	$101.28 per month
Spca Of Westchester	$524.80 per month
Standard Parking - 51388/89	$2.05 per hour
Standard Parking - 61584/85	$1.69 per hour
Standard Parking - 61602/03	$1.25 per hour
Standard Parking - 61695(F)	$1.61 per hour
Standard Parking - Beth Israel	$180.00 per month
Welcome Parking - Jamaica	$1.40 per hour; $1.47 per hour starting 1/1/2023

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

Withdrawal Liability Payments

As of September 30, 2022 (the SFA Measurement Date), three withdrawn employers – A&A Brake, Propark America and Quik/Icon Parking - were making withdrawal liability payments. All these withdrawn employers made their November 2022 quarterly payments. A&A Brake is expected to pay a lump sum of $70,000 by December 31, 2022, to settle its withdrawal liability obligation. Propark America is expected to continue its quarterly payments of $9,875 each November, February, May and August at the beginning of the month through November 2031, and its final payment of $2,871 is due February 2032. Quik/Icon Parking is expected to make its quarterly payment of $29,485 each November, February, May and August at the beginning of the month through August 2034, and its final payment of $9,495 is due November 2034.

It is assumed that there will be no other withdrawals from the Fund in the future.

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

Terminated Vested Over Normal Retirement Age

Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for the delayed commencement, on the valuation date, November 1, 2021. Terminated members who have passed their required beginning date for a minimum required distribution on November 1, 2021, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through November 1, 2021. There were 147 terminated vested members over normal retirement date on November 1, 2021, out of which 39 were past their required beginning date. The delayed retirement increase and the lump sum for the missed payments were not reflected in the cashflow for the three members over age 85 on November 1, 2021.

Benefit Payments

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

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustees of the Local 917 Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, September 30, 2022, is $8,393,683**.

The plan auditor provided financial statements as of October 31, 2021. The income statement from November 1, 2021 through September 30, 2022, as well as the balance sheet as of September 30, 2022, are attached to this certification.

Ralph Natale
Authorized Trustee

LOCAL 917 PENSION FUND
Balance Sheet
As of September 30, 2022

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
104 · General Account	10,902.69
105 · Pensioners Account	216,692.81
106 · Money Market Account	122,398.16
Total Checking/Savings	349,993.66
Other Current Assets	
110 · Investments	8,341,380.80
112 · Reserve for Appr/Depr of MV	-395,571.92
200 · Security Deposit	585.00
206 · Contributions Receivable	25,992.94
207 · Withdrawal Liability Receivable	2,282,915.00
208 · Allowance for Uncollect WD Liab	-2,193,378.00
209 · Due to/from Health Fund 917	-3,748.58
280 · Prepaid Insurance	5,980.47
281 · Prepaid Expenses	6,000.00
Total Other Current Assets	8,070,155.71
Total Current Assets	8,420,149.37
Fixed Assets	
408 · Office & Computer Equipment	6,921.91
428 · Accumulated Depr - Equipment	-3,911.91
Total Fixed Assets	3,010.00
TOTAL ASSETS	**8,423,159.37**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
510 · Accrued Expenses	30,000.00
530 · Federal Withholding Tax	-523.19
Total Other Current Liabilities	29,476.81
Total Current Liabilities	29,476.81
Total Liabilities	29,476.81
Equity	
32000 · Unrestricted Net Assets	-17,371,198.64
690 · Fund Balance	29,917,407.79
Net Income	-4,152,526.59
Total Equity	8,393,682.56
TOTAL LIABILITIES & EQUITY	**8,423,159.37**

LOCAL 917 PENSION FUND
Cash Flow
For 11 Periods Ending September 30, 2022

	TOTAL	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
Income								
730 · Employer Contributions	392,913.24	39,737.80	34,727.09	32,221.44	23,839.55	48,070.26	45,202.32	31,865.37
733 · Interest Income - MM	56.08	3.64	3.34	1.40	1.90	3.37	2.15	3.89
734 · Interest Income - Investments	1,740.20	1,740.20	0.00	0.00	0.00	0.00	0.00	0.00
735 · Dividend Income	407,058.46	0.00	201,931.66	1,727.75	1,868.18	76,944.06	2,370.71	2,694.77
736 · Other Income	28.71	0.00	0.00	0.00	0.00	25.10	0.30	0.31
737 · Interest on Unpaid Contribution	121.94	0.00	0.00	0.00	121.94	0.00	0.00	0.00
739 · Commission Recap	134.50	134.50	0.00	0.00	0.00	0.00	0.00	0.00
740 · Realized Appr/Depr	1,272,223.78	121,775.33	116,559.91	115,033.43	135,750.14	113,515.18	135,170.19	100,611.32
741 · Unrealized Appr/Depr	(3,514,345.51)	(273,437.64)	76,986.95	(473,207.95)	(358,877.69)	(67,098.37)	(696,342.70)	(94,908.55)
745 · W/D Liability Receipts	159,451.00	29,485.00	0.00	9,875.00	3,962.00	29,485.00	9,875.00	33,447.00
746 · W/D Liability Fee	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	(1,278,117.60)	(80,561.17)	430,208.95	(314,348.93)	(193,333.98)	200,944.60	(503,722.03)	73,714.11
Expense								
800 · Bank Service Charges	4,968.38	407.30	438.05	463.15	431.20	500.83	421.05	478.55
801 · Postage	2,249.68	48.52	120.29	505.30	724.64	82.18	52.44	54.18
802 · Rent	8,626.17	779.24	779.24	779.24	779.24	787.03	787.03	787.03
803 · Office Expenses	4,297.19	1,373.89	44.12	145.03	79.68	1,313.44	740.35	239.73
804 · Copier	389.76	31.73	35.65	33.23	36.24	44.40	35.45	31.69
806 · Salaries	19,479.66	1,342.40	2,349.92	3,528.50	1,400.88	1,746.97	1,384.97	1,380.76
807 · Taxes - Payroll	1,618.15	107.25	187.76	328.39	122.28	144.47	110.66	110.33
809 · Benefit - Health	4,077.08	364.63	364.63	371.98	371.98	371.98	371.98	371.98
810 · Benefit - Pension	3,752.42	342.96	353.03	332.89	322.82	353.03	332.89	342.96
811 · Disability Premium	14.25	0.00	0.00	4.75	0.00	0.00	4.75	0.00
815 · Telephone Expenses	571.05	51.20	51.32	51.37	50.97	50.95	51.06	51.06
817 · Stationary & Printing	706.36	0.00	41.41	235.48	57.20	27.80	261.41	83.06
818 · Payroll Fees	240.80	19.83	25.43	23.99	19.83	19.83	19.83	19.83
830 · Equipment Leasing	487.67	108.07	0.00	0.00	108.07	0.00	0.00	0.00
831 · Security Services	170.36	21.40	21.19	21.40	0.00	21.19	21.40	21.19
832 · Computer Expenses	1,464.12	89.17	190.58	89.17	89.17	89.17	175.71	89.17
850 · Heat & Electricity	1,096.71	68.07	97.04	116.28	140.72	129.00	114.62	85.29
871 · Insurance-PBGC	51,243.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
872 · Insurance-Fiduciary Resp	8,378.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00

LOCAL 917 PENSION FUND
Cash Flow
For 11 Periods Ending September 30, 2022

	TOTAL	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
873 · Insurance-Other	2,475.99	0.00	0.00	0.00	0.00	2,175.89	276.30	0.00
880 · Maintenance & Cleaning	204.36	185.30	0.00	9.06	0.00	0.00	0.00	0.00
882 · Penalties & Interest	9,212.57	0.00	0.00	5,103.83	0.00	710.99	33.24	413.08
891 · SSA Fees	460.00	0.00	0.00	0.00	184.00	92.00	92.00	0.00
911 · Professional Fees-Inv Advisors	19,027.28	0.00	0.00	6,000.00	374.38	0.00	6,364.67	0.00
912 · Professional Fees-Accounting	28,351.00	0.00	0.00	0.00	0.00	14,000.00	0.00	0.00
913 · Professional Fees-Legal	27,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
915 · Professional Fees-Actuarial	28,200.00	0.00	0.00	9,000.00	1,200.00	0.00	9,000.00	0.00
916 · Professional Fees-Payroll Audit	13,267.50	0.00	0.00	0.00	13,267.50	0.00	0.00	0.00
990 · Pension Benefits	2,631,879.41	240,275.70	234,712.55	266,009.04	231,717.70	240,926.95	271,313.45	226,535.09
Total Expense	2,874,408.99	248,116.66	242,312.21	295,652.08	253,978.50	266,088.10	294,465.26	233,594.98
Net Income	**(4,152,526.59)**	**(328,677.83)**	**187,896.74**	**(610,001.01)**	**(447,312.48)**	**(65,143.50)**	**(798,187.29)**	**(159,880.87)**

LOCAL 917 PENSION FUND
Cash Flow
For 11 Periods Ending September 30, 2022

	Jun 22	Jul 22	Aug 22	Sep 22
Income				
730 · Employer Contributions	42,241.86	34,052.11	26,522.76	34,432.68
733 · Interest Income - MM	5.09	6.39	12.31	12.60
734 · Interest Income - Investments	0.00	0.00	0.00	0.00
735 · Dividend Income	70,067.47	2,942.35	3,198.53	43,312.98
736 · Other Income	0.44	0.62	0.96	0.98
737 · Interest on Unpaid Contribution	0.00	0.00	0.00	0.00
739 · Commission Recap	0.00	0.00	0.00	0.00
740 · Realized Appr/Depr	87,500.27	111,622.12	107,063.25	127,622.64
741 · Unrealized Appr/Depr	(781,273.89)	327,754.11	(347,123.06)	(826,816.72)
745 · W/D Liability Receipts	0.00	0.00	43,322.00	0.00
746 · W/D Liability Fee	0.00	0.00	2,500.00	0.00
Total Income	(581,458.76)	476,377.70	(164,503.25)	(621,434.84)
Expense				
800 · Bank Service Charges	510.32	447.93	415.15	454.85
801 · Postage	444.06	48.96	124.79	44.32
802 · Rent	787.03	787.03	787.03	787.03
803 · Office Expenses	66.56	32.26	205.78	56.35
804 · Copier	34.18	39.31	32.99	34.89
806 · Salaries	1,722.35	1,430.61	1,790.82	1,401.48
807 · Taxes - Payroll	137.62	114.32	143.09	111.98
809 · Benefit - Health	371.98	371.98	371.98	371.98
810 · Benefit - Pension	342.96	332.89	353.03	342.96
811 · Disability Premium	0.00	4.75	0.00	0.00
815 · Telephone Expenses	52.82	51.33	52.27	56.70
817 · Stationary & Printing	0.00	0.00	0.00	0.00
818 · Payroll Fees	19.83	25.09	21.03	26.28
830 · Equipment Leasing	0.00	0.00	0.00	271.53
831 · Security Services	0.00	0.00	21.40	21.19
832 · Computer Expenses	151.72	89.17	290.57	120.52
850 · Heat & Electricity	64.48	80.36	99.48	101.37
871 · Insurance-PBGC	0.00	0.00	51,243.00	0.00
872 · Insurance-Fiduciary Resp	8,378.07	0.00	0.00	0.00

LOCAL 917 PENSION FUND
Cash Flow
For 11 Periods Ending September 30, 2022

	Jun 22	Jul 22	Aug 22	Sep 22
873 · Insurance-Other	0.00	0.00	23.80	0.00
880 · Maintenance & Cleaning	0.00	0.00	10.00	0.00
882 · Penalties & Interest	2,951.43	0.00	0.00	0.00
891 · SSA Fees	0.00	0.00	0.00	92.00
911 · Professional Fees-Inv Advisors	0.00	6,288.23	0.00	0.00
912 · Professional Fees-Accounting	0.00	0.00	14,351.00	0.00
913 · Professional Fees-Legal	2,500.00	2,500.00	2,500.00	2,500.00
915 · Professional Fees-Actuarial	0.00	9,000.00	0.00	0.00
916 · Professional Fees-Payroll Audit	0.00	0.00	0.00	0.00
990 · Pension Benefits	230,577.39	233,901.01	224,244.70	231,665.83
Total Expense	249,112.80	255,545.23	297,081.91	238,461.26
Net Income	**(830,571.56)**	**220,832.47**	**(461,585.16)**	**(859,896.10)**

AMENDMENT NO. 2
TO THE
RULES AND REGULATIONS
OF THE
LOCAL 917 PENSION FUND

Background

1. The Board of Trustees of the Local 917 Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local 917 Pension Fund (the "Plan").

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

3. Under Article IX Section 9.1 Local 917 Pension Fund Plan Rules and Regulations as amended and restated effective November 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 10.11 to read as follows:

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

Adopted: November 17, 2022

Ralph Natale

Kirk Conaway

David Perez

Roy Kohn

PENALTIES OF PERJURY STATEMENT

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

Ralph Natale
Authorized Trustee

Application Checklist

v20220802p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc Amendments Local 917 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TrustAgreement Amendments Local 917 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DetLetter Local 917 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Local 917 PF.pdf; 2019AVR Local 917 PF.pdf; 2020AVR Local 917 PF.pdf; 2021AVR Local 917 PF.pdf	N/A	Four reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan Local 917 PF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20220802p

Plan name: Local 917 PF
EIN: 13-6086164
PN: 001

SFA Amount Requested: $24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2020Form5500 Local 917 PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20190129 Local 917 PF.pdf; 2019Zone20200129 Local 917 PF.pdf; 2020Zone20210129 Local 917 PF.pdf; 2021Zone20220129 Local 917 PF.pdf	N/A	Four zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AccountStmt Cash Local 917 PF.pdf; AccountStmt Invest Local 917 PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinancialStmtsPYE10312021 Local 917 PF.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Local 917 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Local 917 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
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	ACHVendorPmtForm Local 917 PF.pdf; BankLetter Local 917 PF.pdf	N/A		Other	N/A

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Local 917 PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Local 917 PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan 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 Local 917 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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.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
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

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Local 917 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the 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*

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Local 917 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

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

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
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 #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Local 917 PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local 917 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20220802p

Plan name: Local 917 PF
EIN: 13-6086164
PN: 001

SFA Amount Requested: $24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (6)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Local 917 PF.pdf	page 2	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pages 1-2	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	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 1		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 2	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
25.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	Yes	N/A - included as part of SFA App Plan Name	page 2	Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 3-8		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.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 9-12		N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name: Local 917 PF
EIN: 13-6086164
PN: 001

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

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

SFA Amount Requested: $24,199,593.00

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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 #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.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 #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Local 917 PF.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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 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 #39.a. through #48.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
30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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.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 #31.a. and #31.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*
31.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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.	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	Yes	PG Cert Local 917 PF.pdf	N/A		Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Local 917 PF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.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

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Local 917 PF.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Local 917 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	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*

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local 917 PF'pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.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.
39.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 #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.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 #39.a.

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

v20220802p

Plan name: Local 917 PF
EIN: 13-6086164
PN: 001

SFA Amount Requested: $24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
39.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.
40.	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.
41.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 #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.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
42.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
42.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 #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 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
43.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
44.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
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.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 #44.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
45.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 #30 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 #31.a. and #31.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*

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

v20220802p

Plan name: Local 917 PF
EIN: 13-6086164
PN: 001

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

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

SFA Amount Requested: $24,199,593.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.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 #41.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.
46.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 #33.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
46.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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	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.
47.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
48.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*
48.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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	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

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
50.	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
51.	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
52.	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.
53.	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
54.	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.
55.	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.
56.	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

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

v20220802p

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
57.	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
58.	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.
59.	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.
60.	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.
61.	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.
62.	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.

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

v20220802p

APPLICATION CHECKLIST

Plan name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Amount Requested:	$24,199,593.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

November 1, 2018

ACTUARIAL VALUATION

Local 917 Pension Fund

August 2019

FACT

TABLE OF CONTENTS

	Page
Summary	1
Actuarial Certification	3
Funding Exhibits	
1. Minimum Required Contribution	5
2. Maximum Tax-Deductible Contribution	6
3. Funding Amortization Bases, Minimum Basis	7
4. Funding Amortization Bases, Maximum Basis	9
5. Summary of Actuarial Liabilities	10
6. Statement of Accumulated Plan Benefits Under ASC 960	11
7. Development of Actuarial Value of Assets	12
8. Summary of Plan Assets	13
9. Withdrawal Liability	14
Census Information	
1. Participant Data Summary	16
2. Schedule of Active Participant Data	17
3. Pension Distribution for Participants Receiving Benefits	18
4. Pension Distribution for Participants with Deferred Vested Benefits	19
Appendices	
A. Actuarial Assumptions /Methods	21
B. Summary of Plan Provisions	23

N:\Fact\Local 917 Pension\val\11.1.2018\Report\2018 report.doc

SUMMARY

The results of the actuarial valuation as of November 1, 2018 of the Local 917 Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on November 1, 2018, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

Valuation Date		***November 1, 2018***	***November 1, 2017***
Census	Active participants	171	188
	Inactive participants with vested benefits	670	684
	Participants in pay status	852	871
	Total number of participants	1,693	1,743
Assets Value	Market value of assets (MVA)	$15,017,061	$17,025,126
	Actuarial value of assets (AVA)	$15,521,157	$17,256,819
Rate of return	Rate of return on MVA	3.58%	14.70%
	Rate of return on AVA	5.23%	1.54%
Normal Cost	Normal cost – Unit Credit cost method	$317,391	$317,391
Contributions	Minimum required contribution	$5,625,865	$3,887,437
	Maximum deductible contribution	$53,150,456	$50,456,203
RPA '94 Current Liability	(a) Interest Rate	3.04%	3.01%
	(b) Current Liability (CL)	$48,972,538	$48,419,632
	(c) CL Funded Percentage, MVA /(b)	30.66%	35.16%
Unfunded Accrued Liability	(a) Actuarial accrued liability (AAL)	$28,683,315	$29,838,276
	(b) Unfunded accrued liability, (a)-AVA	$13,162,158	$12,581,457
ASC 960 Funded Status	(a) Accumulated benefit liability	$28,683,315	$29,838,276
	(b) MVA Benefit security ratio, MVA/(a)	52.35%	57.06%
	(c) AVA Benefit security ratio, AVA/(a) (PPA funded ratio)	54.11%	57.83%
Withdrawal Liability	(a) Present value of vested benefits	$28,676,928	$29,830,726
	(b) Total unfunded liability for Withdrawal Liability, (a) – MVA + Rehab Plan adj. benefits reduction	$14,712,118	$13,937,887
Credit Balance/ (Funding Deficiency)		($3,163,962)	($1,373,096)

SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss for the year is $19,374 under the funding method. The components of this (gain)/loss are:

- $363,246 due to investment results,
- ($248,623) from sources related to plan liabilities, and
- ($95,249) from administrative expenses being less than anticipated.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

There were no changes in the actuarial assumptions, methods or plan provisions since the last valuation.

IRC Section 432 Plan Zone Certification

The PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (January 29, 2019 in this case). The Plan was certified as being in critical and declining status for 2018. The Plan is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2018 plan year, and is projected to become insolvent within the next 20 plan years. The Plan was initially certified to be in Critical Status for the 2011 plan year and a Rehabilitation Plan was adopted on March 21, 2012. This Rehabilitation Plan remains in force for this plan year and will be reviewed at least once per year in the future for as long as it remains in force.

This Plan was initially certified for the 2015 plan year as being critical and declining because it is projected to become insolvent during the timeframe called for under the Multiemployer Pension Reform Act of 2014 ("MPRA").

Risks

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.
Risks that may have an impact on the Plan include:

- Investment risk – the risk that asset returns will differ from those expected;
- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions:
  - Retirement /withdrawal rates,
  - Disability rates,
  - Commencement timing,
  - Form of payment election
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Local 917 Pension Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending October 31, 2019. The report also documents for the Trustees, the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of November 1, 2018. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

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

Sincerely,

Dewey A. Dennis, M.A.A.A.
Enrolled Actuary No. 17-05712

Nadine Solntseva, M.A.A.A.
Enrolled Actuary No. 17-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned and administrative expenses expected to be paid in the upcoming year), (2) the amortization of the unfunded actuarial accrued liabilities, and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on November 1, 2018	3,163,962
3.	Normal cost	317,391
4.	Net amortization charges/(credits)	1,752,010
5.	Interest at rate (1) to October 31, 2019 on (2)+(3)+(4)	392,502
6.	Additional funding charge	N/A
7.	Interest penalty for late quarterly contributions	N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)+(6)+(7)	$5,625,865
9.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	15,032,418
	(b) Based on current liability	29,380,132
	(c) Greater of (a) and (b)	29,380,132
	(d) Full funding credit: (8)-(c), not less than 0	$0
10.	Preliminary minimum after FFL: (8)-(9)(d)	$5,625,865
11.	Credit balance	
	(a) Credit balance on November 1, 2018	0
	(b) Interest at rate (1) to October 31, 2019 on (a)	0
	(c) Credit balance with interest: (a)+(b)	$0
12.	**Minimum required contribution October 31, 2019**: (10)-(11)(c)	**$5,625,865**

2. *MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION*

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	$317,391
3.	Amortization amounts (i.e., limit adjustments)	1,783,759
4.	Interest at rate (1) to October 31, 2019 on (2)+(3)	157,586
5.	Preliminary limit: (2)+(3)+(4)	$2,258,736
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	15,032,418
	(b) Based on current liability	29,380,132
	(c) Greater of (a) and (b)	29,380,132
7.	End of year minimum contribution	5,625,865
8.	Contribution necessary to fund 140% of current liability	53,150,456
9.	**Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$53,150,456**

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

1. *Amortization charges*	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
(a) Plan amendment	11/1/1980	2.00	88,978	46,098
(b) Plan amendment	11/1/1981	3.00	24,942	8,922
(c) Plan amendment	11/1/1989	1.00	162,636	162,636
(d) Plan amendment	11/1/1990	2.00	352,393	182,564
(e) Plan amendment	11/1/1990	2.00	356,121	184,497
(f) Plan amendment	11/1/1991	3.00	143,056	51,172
(g) Plan amendment	11/1/1991	3.00	320,441	114,624
(h) Plan amendment	11/1/1992	4.00	108,842	30,230
(i) Plan amendment	11/1/1992	4.00	174,270	48,401
(j) Plan amendment	11/1/1993	5.00	65,062	14,960
(k) Plan amendment	11/1/1994	6.00	7,887	1,564
(l) Plan amendment	11/1/1994	6.00	193,484	38,345
(m) Plan amendment	11/1/1995	7.00	89,522	15,722
(n) Plan amendment	11/1/1995	7.00	241,219	42,365
(o) Plan amendment	11/1/1996	8.00	190,502	30,255
(p) Assumption change	11/1/1997	9.00	568,913	82,965
(q) Plan amendment	11/1/1997	9.00	118,126	17,225
(r) Plan amendment	11/1/1998	10.00	185,945	25,201
(s) Plan amendment	11/1/1999	11.00	967,916	123,081
(t) Plan amendment	11/1/2000	12.00	65,935	7,928
(u) Plan amendment	11/1/2001	13.00	131,374	15,039
(v) Plan amendment	11/1/2002	14.00	55,876	6,123
(w) Plan amendment	11/1/2003	15.00	91,349	9,628
(x) Actuarial loss	11/1/2004	1.00	202,254	202,254
(y) Assumption change	11/1/2004	16.00	742,227	75,528
(z) Plan amendment	11/1/2004	16.00	44,711	4,550
(aa) Actuarial loss	11/1/2005	2.00	404,517	209,570
(ab) Actuarial loss	11/1/2006	3.00	30,892	11,051
(ac) 2008 ENIL[1]	11/1/2008	19.00	3,337,126	311,706
(ad) Actuarial loss	11/1/2009	6.00	611,559	121,200
(ae) 2010 ENIL[1]	11/1/2010	19.00	3,041,744	284,115
(af) 2011 ENIL[1]	11/1/2011	19.00	1,114,336	104,086
(ag) 2012 ENIL[1]	11/1/2012	19.00	1,053,332	98,387
(ah) 2013 ENIL[1]	11/1/2013	19.00	372,710	34,813

[1] Eligible Net Investment Loss per PRA'10.

3. *FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)*

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
(ai) Actuarial loss	11/1/2014	11.00	584,989	74,388
(aj) Actuarial loss	11/1/2015	12.00	690,708	83,063
(ak) Actuarial loss	11/1/2016	13.00	979,775	112,163
(al) Actuarial loss	11/1/2017	14.00	1,395,466	152,914
(am) Actuarial loss	11/1/2018	15.00	19,374	2,042
Total Charges			$19,330,509	$3,141,375
2. *Amortization Credits*				
(a) Actuarial Gain	11/1/2007	4.00	$387,583	$107,647
(b) Relief Method Change	11/1/2008	20.00	1,925,379	175,689
(c) Actuarial Gain	11/1/2008	5.00	288,238	66,272
(d) 2009 ENIL[1]	11/1/2009	19.00	878,633	82,068
(e) Actuarial Gain	11/1/2010	7.00	3,411,992	599,242
(f) Actuarial Gain	11/1/2011	8.00	294,997	46,850
(g) Plan amendment	11/1/2012	9.00	1,052,251	153,449
(h) Actuarial Gain	11/1/2012	9.00	731,915	106,736
(i) Assumption change	11/1/2012	9.00	237,221	34,593
(j) Actuarial Gain	11/1/2013	10.00	124,104	16,819
Total Credits			$9,332,313	$1,389,365
3. Total Charges minus Credits: (1)-(2)			**$9,998,196**	**$1,752,010**

[1] Eligible Net Investment Loss per PRA'10.

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2018 Fresh start	$13,162,158	$1,783,759	$13,162,158	$1,783,759
Total		$1,783,759	$13,162,158	$1,783,759
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			$13,162,158	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			28,683,315	
(b) Actuarial value of Assets			15,521,157	
(c) Unfunded liability: (a)-(b)			$13,162,158	
(d) Unfunded liability subject to balance equation minimum			$13,162,158	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.5% interest rate. The Unit Credit cost method is employed. The RPA Current Liability calculations are based on an interest rate of 3.04%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of November 1, 2018

Interest Rate:	7.50%
Healthy Mortality:	RP2000 mortality table set forward three years projected with scale AA on a fully generational basis.
Disabled Mortality:	RP2000 disabled mortality table.
Funding Method:	Unit Credit

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$317,391	$1,058,832	$1,058,832
Inactive with vested benefits		8,467,383	8,467,383
Participants in pay status		19,157,100	19,157,100
Total	$317,391	$28,683,315	$28,683,315

RPA'94 Current Liability as of November 1, 2018

Interest Rate:	3.04%
Mortality:	The table specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$317,391	$2,238,846	$2,227,980	$19,048
Terminated with vested benefits		16,324,060	16,324,060	345,322
Participants in pay status		30,409,632	30,409,632	2,835,059
Total	$317,391	$48,972,538	$48,961,672	$3,199,429

[1] Includes assumed administrative expenses of $317,391.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Accounting Standards Codification No. 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	$19,157,100
(ii) Participants entitled to deferred benefits	8,467,383
(iii) Other participants	1,052,445
(iv) Total	$28,676,928
(b) Actuarial present value of nonvested benefits	6,387
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	$28,683,315
2. Market value of assets (includes receivables)	15,017,061
3. Unfunded /(surplus) present value of accumulated benefits: (1)(c) – (2)	$13,666,254
4. Funded percentage: (2)/(1)(c)	52.35%
5. Actuarial value of assets	$15,521,157
6. Funded percentage for Plan's Status Certification: (5)/(1)(c)	54.11%
7. Changes in present value	
(a) Present value of accumulated benefits as of November 1, 2017	$29,838,276
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	2,126,279
(ii) Benefits paid	(3,030,563)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	(250,677)
(vi) Total change	($1,154,961)
(c) Present value of accumulated benefits as of November 1, 2018: (a)+(b)(vi)	$28,683,315

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains and losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2017			$17,025,126
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2017-18 plan year	696,774	11/24	319,355
(b) Benefits paid	(3,030,563)	13/24	(1,641,555)
(c) Administrative expenses	(237,057)	13/24	(128,406)
(d) Total			($1,450,606)
(e) Weighted market value of assets during 2017-18 (1) + 2(d)			$15,574,520
(f) Expected return (2e) x 7.50%			1,168,089
3. Actual Return			
(a) Market value of assets as of November 1, 2017			($17,025,126)
(b) Contributions for prior plan year			(696,774)
(c) Benefits paid, asset transfer and administrative expenses			3,267,620
(d) Market value of assets as of November 1, 2018			15,017,061
(e) Actual Return			$562,781
4. **Market value gain /(loss),** 3(e)-2(f)			**($605,308)**

Actuarial Value of Assets

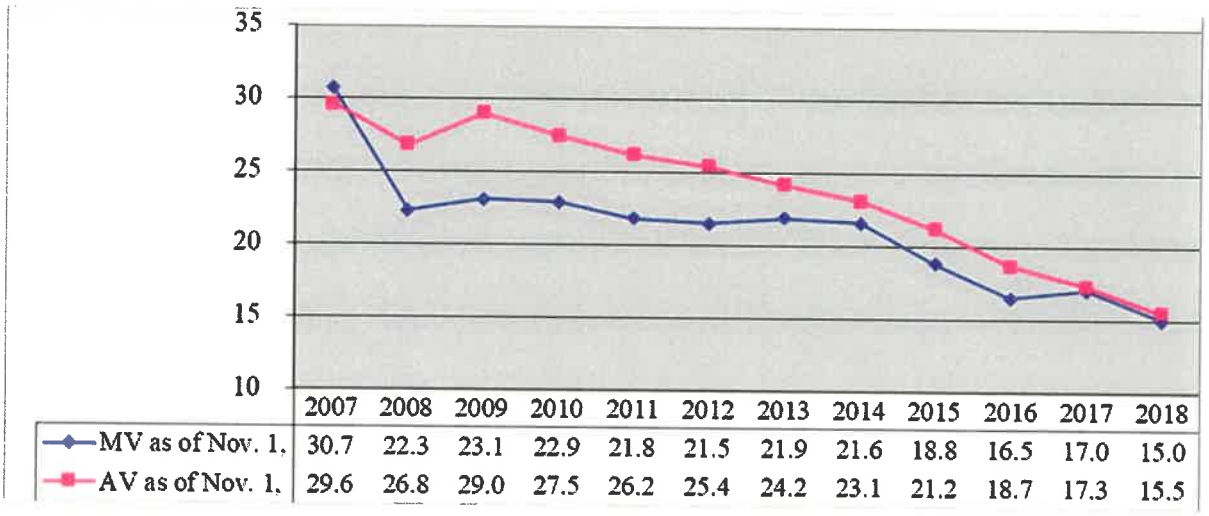
1. Market value of assets as of November 1, 2018					$15,017,061
2. Deferred gain /(loss)	Plan Year	Market Value Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2013	467,935	100%	0%	0
(b)	2014	(1,816,025)	80%	20%	(363,205)
(c)	2015	(850,167)	60%	40%	(340,067)
(d)	2016	1,139,037	40%	60%	683,422
(e)	2017	(605,308)	20%	80%	(484,246)
(f)	Total:	($1,664,528)			($504,096)
3. Assets minus deferred gain /(loss), 1-2(f)					$15,521,157
4. **Actuarial value of assets as of November 1, 2018** (3), not less than 80% nor greater than 120% of the market value					**$15,521,157**

8. SUMMARY OF PLAN ASSETS

Change in Assets

	Market Value	Actuarial Value
Plan assets as of November 1, 2017	$17,025,126	$17,256,819
Employer contributions	696,774	696,774
Benefit payments made	(3,030,563)	(3,030,563)
Administrative expenses paid	(237,057)	(237,057)
Net investment return	$562,781	$835,184
Plan assets as of November 1, 2018	$15,017,061	$15,521,157
Rate of return on average invested assets	3.58%	5.23%

Historical Asset Values: Market Value (MV) and Actuarial Value (AV)



Historical Returns (percent)

Year ending October 31,	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Market Value of Assets	(23.36)	12.78	11.87	5.71	9.85	13.74	9.69	(1.50)	2.53	14.70	3.58
Actuarial Value of Assets	(4.92)	16.12	4.61	3.89	5.99	5.34	5.14	2.74	1.43	1.54	5.23

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the actuarial value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending October 31, 2019 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, October 31, 2018 in this case. As of October 31, 2018 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	$28,676,928
(b) Market value of assets	$15,017,061
(c) Rehabilitation Plan adjustable benefits reduction	1,052,251
(d) Unfunded vested benefits: (a) –(b) + (c), not less than zero	$14,712,118

- **Proration to the Employer**

The unfunded value of vested benefits is prorated in determining the liability of an employer that withdraws, by generally applying the ratio of (i) the contribution that the employer was obligated to pay, to (ii) the total of all Employers' contributions during the same periods.

CENSUS INFORMATION

1. PARTICIPANT DATA

Actives

		Average Age	*Average Service*
Number as of November 1, 2017	188	49.13	10.26
Nonvested Terminations	(28)		
Vested Terminations	(7)		
Retirements	(4)		
Deaths	0		
Data Adjustments	0		
Paid Lump Sum / Term. with $0 benefit	(8)		
New Entrants and Rehires	30		
Number as of November 1, 2018	171	49.85	10.10

Inactives with Deferred Benefits[1]

		Average Age	*Average Monthly Benefit*
Number as of November 1, 2017	684	58.62	169.35
Retirements	(13)		
Vested Terminations	7		
Deaths	(7)		
Rehires	0		
Spouse is entitle for future benefit	0		
Paid Lump Sum	(1)		
Data Adjustments	0		
Number as of November 1, 2018	670	59.31	167.19

Participants Receiving Benefits[2]

		Average Age	*Average Monthly Benefit*
Number as of November 1, 2017	871	76.48	296.91
Retirements	17		
Deaths	(41)		
Beneficiaries of Deceased Participants	5		
Rehires	0		
Data Adjustments	0		
Number as of November 1, 2018	852	77.01	293.54

[1] Including Beneficiaries of the deceased Participants with deferred benefits.
[2] Including Alternate Payees.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25											
25 to 29		8	4								12
30 to 34	1	8	8	2							19
35 to 39		5	3	3							11
40 to 44	3	8	2	3		1					17
45 to 49	2	6	5	3	2	3	2				23
50 to 54		10	4	3		3					20
55 to 59	1	7	3	4	4	1	7	2			29
60 to 64	2	4		5	2	1	3	2	1	1	21
65 to 69		2	4	2	2	1	2	1			14
70 & up		2	1	1		1					5
Total	9	60	34	26	10	11	14	5	1	1	171

Average Age: 49.85
Average Service: 10.10

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit						
	Less than $50	$50 - $100	$100 - $150	$150 - $200	$200 - $250	Over $250	Total Count
Less than 50							
50-54			1			1	2
55-59	2	6	2	2		4	16
60-64	3	4	4	4	7	18	40
65-69	12	20	16	29	15	42	134
70-74	23	24	19	18	13	65	162
75-79	19	32	10	17	17	75	170
80-84	13	17	24	23	17	84	178
85 and up	24	29	15	12	17	53	150
Total	96	132	91	105	86	342	852

Average Age: 77.01
Average Monthly Benefit: $293.54

4. *PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS*

Age	Monthly Benefit						
	Less than $50	$50 – $100	$100 – $150	$150 - $200	$200 - $250	Over $250	Total Count
less than 30							
30-34		1					1
35-39	7	4	1				12
40-44	15	6	3	1	2	3	30
45-49	9	25	10	8	2	10	64
50-54	28	15	11	17	6	8	85
55-59	39	32	13	16	16	47	163
60-64	37	29	14	8	16	42	146
65 and up	66	29	22	9	8	35	169
Total	201	141	74	59	50	145	670

Average Age: 59.31
Average Monthly Benefit: $167.19

APPENDICES

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates

Valuation:	7.50% per annum
RPA '94 Current Liability:	3.04% per annum
ASC 960:	7.50% per annum
Withdrawal Liability	7.50% per annum.

Mortality

RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants. For RPA'94 Current Liability, the table specified in IRC Section 431(c)(6)(D)(iv)&(v) was used.

Retirement Rates

For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	70+	100%
62-64	15		
65-69	30		

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates

Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates

Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses

$317,391 payable at the beginning of the year.

Marriage	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
Form of Payment	Participants are assumed to elect the normal form.
New Entrants	No new entrants or rehired employees are assumed in the future.
Future Increases in Maximum Benefits	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Future Increases in Benefits: None.

Benefits Not Included in the Valuation: None.

Actuarial Methods

Cost Method

The Unit Credit cost method is employed in this valuation. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last actuarial valuation.

B. SUMMARY OF PLAN PROVISIONS

Plan Year Period from November 1st to October 31st

Participation An employee in covered employment becomes a Participant of the plan on the November 1st or May 1st following the completion of a 12-consecutive month period in which he works at least 1,000 hours.

Pension Credit For service after October 31, 1995, Pension Credits are granted on the basis of the hours worked during the Plan Year according to the following schedule:

Hours Worked During Plan Year	Pension Credits Earned
less than 380	0.0
381-499	0.2
500-899	0.4
900-1,290	0.6
1,291-1,699	0.8
1,700 or more	1.0

Vesting Service One year of Vesting Service is granted for each Plan Year in which a Participant works at least 1,000 hours.

Vesting 100% after 5 years of Vesting Service.

Accrued Benefit Effective September 1, 2005, accrued benefits for all plan participants were frozen.

A monthly accrued benefit is equal to the sum of (1) 'Benefit Accrual Rate Pre-02' times Pension Credits earned up to the earlier of expiration of the CBA in effect on 11/15/00 or 11/1/02 and (2) 'Benefit Accrual Rate Post-02' times the remaining Pension Credits. The maximum Pension Credits recognized are 25 for Non-Fuel Oil Group employees and Non-Motor Carrier Group employees, and 40 for Motor Carrier Group employees. There is no limit on Pension Credits recognized for Fuel Oil Group employees. The 'Benefit Accrual Rate Pre-02' and 'Benefit Accrual Rate Post-02' depend on the contribution rates of a contributing employer. Contribution rate increases effective on or after July 1, 2005, will not result in an increase in the accrual rate.

Regular Pension Eligibility: Age 65 for all except Fuel Oil Group employees, age 55 for Fuel Oil Group employees, and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period.

Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.

Early Retirement Pension (not applicable for Fuel Oil Group employees)	Eligibility: Age 55 and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period. Amount: Accrued Benefit reduced for each month by which the annuity starting date precedes the date a Participant attains age 65 by 0.25% between ages 60 and 65 and by 0.50% between ages 55 and 60, rounded to the next highest multiple of $0.50. After April 30, 2012, for any participant who was not an active participant in the Plan immediately prior to retiring, the amount of an Early Retirement Pension is reduced for each month on an actuarially equivalent basis to a Regular Pension.
Service Pension (applicable only for Motor Carrier Group employees)	Eligibility: 25 Pension Credits. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Deferred Pension	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50, payable at age 65 or age 55 in case of Fuel Oil Group employees.
Disability Benefit	Eligibility: Age 45, 10 Pension Credits with at least 5 Pension Credits earned during the contribution period, worked at least 100 days in prior 12 months and total and permanent disability. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Pre-Retirement Death Benefit for Married Participants	Eligibility: 5 years of Vesting Service and married for at least one year. Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the 50% Joint-and-Survivor option payable at the earliest age the Participant would have been eligible for benefit.
Normal Form of Benefit	50% Joint and Survivor Annuity for married Participants (actuarially reduced). For non-married Participants, Life Annuity in case of Non-Fuel Oil Group and Non-Motor Carrier Group employees, in case of Fuel Oil Group employees Life Annuity with 60 payments guaranteed, and in case of Motor Carrier Group employees Life Annuity with 18 payments guaranteed. For all terminated vested Participants as of April 30, 2012, the Normal Form of Benefit for single Participants is a Life Annuity.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Joann Emmons, Fund Administrator, Local 917 Pension Fund

Date: January 29, 2019

Subject: Local 917 Pension Fund – Status as of 11/1/2018

Plan Identification:

Name of the Plan:	Local 917 Pension Fund
EIN/Plan Number:	13-6086164/001
Plan Sponsor:	Local 917 Pension Fund
	Phone: (516) 326-3371 ext 227
Plan Year:	2018 (beginning 11/1/2018 and ending 10/31/2019)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2013 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2018 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,

Dewey A. Dennis

Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 17-05712

1/29/2019
Date of Signature

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants.

Retirement Rates For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	65-69	30
62-64	15	70+	100%

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Admin.Expenses $317,391 payable at the beginning of the year.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal from.

Future Increases in Maximum Benefits It is assumed that the maximum benefit under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation: None.

FACT

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

New Entrants For purposes of projecting future bargained contributions, it is assumed that positions of decrementing active participants are filled with new members hired at the same age as the members they replace.

Actuarial Methods Used for Funding Valuation

Cost Method

For purposes of developing the minimum funding requirements for this Plan and for the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of November 1, 2018 reflects a projection of the November 1, 2017 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership would remain stable at its current level,

(b) that, for all plan years in the future, no benefit accruals will be earned (i.e., the Plan will remain "frozen", keeping benefits earned at their current levels),

(c) that, 100% of scheduled withdrawal liability payments will be made for the current group of withdrawn employers for all subsequent plan years they are due, and,

(d) that, employer contributions will increase 5% annually from their most recently measured levels for each of the next two plan years, and then remain level in all future plan years.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions will be those reflected in Exhibit C and the Normal Cost of the Plan will be solely made up of expected administration expenses each year.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2018, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2018.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2018

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2017			$17,025,126
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2017 plan year	$709,133	11/24	$325,019
(b) Benefits paid	(3,030,541)	13/24	(1,641,543)
(c) Administrative expenses	(239,016)	13/24	(129,467)
(d) Total			($1,445,991)
(e) Weighted market value of assets during 2017 (1) + 2(d)			$15,579,135
(f) Expected return (2e) x 7.50%			1,168,435
3. Actual Return			
(a) Market value of assets as of November 1, 2017			($17,025,126)
(b) Contributions for prior plan year			(709,133)
(c) Benefits paid and administrative expenses			3,269,557
(d) Market value of assets as of November 1, 2018			15,040,013
(e) Actual Return			$575,311
4. **Investment gain /(loss),** 3(e)-2(f)			**($593,124)**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2018					$15,040,013
2. Deferred gain /(loss)	Plan Year Starting	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2013	$467,935	100%	0%	$0
(b)	2014	(1,816,025)	80%	20%	(363,205)
(c)	2015	(850,167)	60%	40%	(340,067)
(d)	2016	1,139,037	40%	60%	683,422
(e)	2017	(593,124)	20%	80%	(474,499)
(f)	Total:	($1,652,344)			($494,349)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					$15,534,362
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					$12,032,010
(b) 120% of market value of assets					18,048,016
5. **Actuarial value of assets as of November 1, 2018** (3), not less than (4)(a) nor greater than (4)(b)					**$15,534,362**

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2018 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2018.

In order to estimate the actuarial accrued liability as of November 1, 2018 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2017 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of $28,702,578 as of November 1, 2018. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 54.12% ($15,534,362 divided by $28,702,578).

Exhibit C - Funding Standard Account Projection

Local 917 Pension Fund
Funding Standard Account projection

	Plan Year Beginning November 1, 2017	2018	2019	2020	2021	2022	2023	2024
Charges								
Normal Cost	317,391	317,391	317,391	317,391	317,391	317,391	317,391	317,391
Amortization Charges	3,315,096	3,177,298	2,861,002	2,245,242	2,059,473	1,994,282	1,979,322	1,818,213
Interest	272,437	262,102	238,379	192,197	178,265	173,375	172,253	160,170
Total Charges	3,904,924	3,756,791	3,416,772	2,754,830	2,555,129	2,485,048	2,468,966	2,295,774
Credits								
Prior Year's Credit Balance	(1,373,096)	(3,151,711)	(4,902,811)	(6,433,373)	(7,443,636)	(8,333,385)	(9,335,504)	(10,467,940)
Contributions	709,133	721,450	732,873	706,993	691,855	691,855	691,855	691,855
Amortization Credits	1,389,363	1,389,363	1,389,363	1,389,363	1,400,794	1,293,147	1,226,877	1,226,877
Interest	27,813	(105,122)	(236,026)	(351,789)	(427,269)	(502,073)	(582,202)	(667,135)
Total Credits	753,213	(1,146,020)	(3,016,601)	(4,688,806)	(5,778,256)	(6,850,456)	(7,998,974)	(9,216,343)
Credit Balance (Funding Deficiency)	(3,151,711)	(4,902,811)	(6,433,373)	(7,443,636)	(8,333,385)	(9,335,504)	(10,467,940)	(11,512,117)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

The PPA test looks at the current year (2018) and the subsequent six years (through 2024) for a funding deficiency.
This Plan fails the test since a funding deficiency is projected for the Plan year starting in 2018.

Projections show that the Plan should be able to pay all benefit payments over the projection period (through 2024) if all assumptions are met over the period. However, the Plan status as of 11/1/2018 is Critical and Declining, which means that the Plan is projected to become insolvent within 20 years.

Exhibit D - Cash Flow Projection

Local 917 Pension Fund

Plan Year Ending October 31,	2018	2019	2020	2021	2022	2023
Market Value of Assets as start of plan year	17,025,126	15,040,013	13,236,993	11,432,042	9,562,424	7,613,976
Contributions	709,133	721,450	732,873	706,993	691,855	691,855
Benefit Payments	(3,030,541)	(3,229,139)	(3,112,085)	(3,018,056)	(2,943,746)	(2,844,093)
Interest, net of administrative expenses	336,295	704,669	574,261	441,445	303,443	161,046
Market Value of Assets as end of plan year	15,040,013	13,236,993	11,432,042	9,562,424	7,613,976	5,622,784

Plan Year Ending October 31,	2024	2025	2026
Market Value of Assets as start of plan year	5,622,784	3,589,186	1,462,351
Contributions	691,855	691,855	691,855
Benefit Payments	(2,741,025)	(2,683,885)	(2,602,335)
Interest, net of administrative expenses	15,572	(134,805)	0
Market Value of Assets as end of plan year	3,589,186	1,462,351	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit Awill be met in all of the projection years.

N:\Fact\Local 917 Pension\val\11.1.2018 Certification\[avo_gl_fsa_cert_18.xls]Exh D

FACT

November 1, 2019

ACTUARIAL VALUATION

Local 917 Pension Fund

August 2020

FACT
FIRST ACTUARIAL CONSULTING · INC.

TABLE OF CONTENTS

	Page
Actuarial Valuation Summary	1
Actuarial Certification	3

Exhibits

1.	Minimum Required Contribution	5
2.	Funding Amortization Bases, Minimum Basis	6
3.	Maximum Tax-Deductible Contribution	8
4.	Summary of Actuarial Liabilities	9
5.	Development of Actuarial Value of Assets	10
6.	Summary of Plan Assets	11
7.	Plan Status	13
8.	Risks	14
9.	Plan Maturity Measures	16
10.	Withdrawal Liability	17
11.	Statement of Accumulated Plan Benefits Under ASC 960	18

Census Information

1.	Reconciliation of Participant Data	20
2.	Schedule of Active Participant Data	21
3.	Pension Distribution for Participants Receiving Benefits	22
4.	Pension Distribution for Participants with Deferred Vested Benefits	23

Appendices

A.	Actuarial Assumptions /Methods	25
B.	Summary of Plan Provisions	27

ACTUARIAL VALUATION SUMMARY

Valuation Date	*November 1, 2019*	*November 1, 2018*
Census		
Active participants	149	171
Participants with vested benefits	641	670
Participants in pay status	844	852
Total number of participants	1,634	1,693
Plan Assets		
Market Value of Assets (MVA)	$14,127,716	$15,017,061
Actuarial Value of Assets (AVA)	$13,756,753	$15,521,157
Rate of return on MVA	11.48%	3.58%
Rate of return on AVA	4.95%	5.23%
Actuarial Accrued Liability (AAL)	$27,870,997	$28,683,315
Unfunded Accrued Liability: AAL - AVA	$14,114,244	$13,162,158
Plan Status		
Present Value of Accrued Benefits (PVAB)	$27,870,997	$28,683,315
Funded Percentage: AVA /PVAB	49.36%	54.11%
Plan's Funded Status[1]	Critical and Declining	Critical and Declining
Contributions		
Normal Cost	$317,391	$317,391
Minimum Required Contribution (MRC)	$7,121,131	$5,625,865
MRC without Credit Balance	$7,121,131	$5,625,865
Anticipated /Actual contributions for plan year	$715,000	$716,788
Maximum Tax Deductible Contribution	$52,172,766	$53,150,456
Credit Balance/ (Funding Deficiency)	($4,880,951)	($3,163,962)
RPA '94 Current Liability		
Interest Rate	3.00%	3.04%
Current Liability (CL)	$46,977,878	$48,972,538
CL Funded Percentage: MVA /CL	30.07%	30.66%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	$27,867,042	$28,676,928
Rehabilitation Plan adjustable benefits reduction	966,209	1,052,251
Unfunded liability for withdrawal liability: PVVB – MVA plus Rehabilitation Plan adj. benefits reduction	$14,705,535	$14,712,118

[1] As defined in Internal Revenue Code Section 432.

FACT
FIRST ACTUARIAL CONSULTING · INC.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss for the year is $368,641 under the funding method. The components of this (gain)/loss are:

- a loss of $365,606 due to investment results,
- a loss of $97,420 from sources related to plan liabilities, and
- a gain of ($94,385) from administrative expenses being lower than expected.

Changes in Actuarial Assumptions since Last Valuation

Current liability determined as of November 1, 2019, was based on 3.00% interest and the IRS 2019 Combined Static Mortality table. These assumptions were updated from 3.04% interest and the IRS 2018 Combined Static Mortality table utilized as of November 1, 2018, to comply with the requirements of Code section 431(c).

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

There were no changes to plan provisions from the Plan's prior actuarial valuation.

IRC Section 432 Plan Zone Certification

The PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (January 29, 2020 in this case). The Plan was certified as being in critical and declining status for 2019. The Plan is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2019 plan year, and is projected to become insolvent within the next 20 plan years. The Plan was initially certified to be in Critical Status for the 2011 plan year and a Rehabilitation Plan was adopted on March 21, 2012. This Rehabilitation Plan remains in force for this plan year and will be reviewed at least once per year in the future for as long as it remains in force.

This Plan was initially certified for the 2015 plan year as being critical and declining because it is projected to become insolvent during the timeframe called for under the Multiemployer Pension Reform Act of 2014 ("MPRA").

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Local 917 Pension Fund (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending October 31, 2020. The report also summarizes the funded status of the Plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of November 1, 2019. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

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

Sincerely,

Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712

Nadine Solntseva, M.A.A.A.
Enrolled Actuary No. 20-07546

EXHIBITS

FACT
FIRST ACTUARIAL CONSULTING · INC.

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on November 1, 2019	4,880,951
3.	Normal cost	317,391
4.	Net amortization charges / (credits)	1,425,966
5.	Interest at rate (1) to October 31, 2020 on (2) + (3) + (4)	496,823
6.	Preliminary minimum: (2) + (3) + (4) + (5)	$7,121,131
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	15,514,008
	(b) Based on current liability	29,405,839
	(c) Greater of (a) and (b)	29,405,839
	(d) Full funding credit: (6) - (c), not less than 0	$0
8.	Preliminary minimum after FFL: (6) - (7)(d)	$7,121,131
9.	Credit balance	
	(a) Credit balance on November 1, 2019	0
	(b) Interest at rate (1) to October 31, 2020 on (a)	0
	(c) Credit balance with interest: (a) + (b)	$0
10.	**Minimum required contribution October 31, 2020**: (8) - (9)(c)	**$7,121,131**

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1.	Amortization Charges				
(a)	Plan amendment	11/1/1980	1.00	$46,096	$46,096
(b)	Plan amendment	11/1/1981	2.00	17,222	8,922
(c)	Plan amendment	11/1/1990	1.00	182,566	182,566
(d)	Plan amendment	11/1/1990	1.00	184,496	184,496
(e)	Plan amendment	11/1/1991	2.00	98,775	51,172
(f)	Plan amendment	11/1/1991	2.00	221,253	114,624
(g)	Plan amendment	11/1/1992	3.00	84,508	30,230
(h)	Plan amendment	11/1/1992	3.00	135,309	48,401
(i)	Plan amendment	11/1/1993	4.00	53,860	14,960
(j)	Plan amendment	11/1/1994	5.00	6,797	1,564
(k)	Plan amendment	11/1/1994	5.00	166,774	38,345
(l)	Plan amendment	11/1/1995	6.00	79,335	15,722
(m)	Plan amendment	11/1/1995	6.00	213,768	42,365
(n)	Plan amendment	11/1/1996	7.00	172,266	30,255
(o)	Assumption change	11/1/1997	8.00	522,394	82,965
(p)	Plan amendment	11/1/1997	8.00	108,469	17,227
(q)	Plan amendment	11/1/1998	9.00	172,800	25,199
(r)	Plan amendment	11/1/1999	10.00	908,198	123,081
(s)	Plan amendment	11/1/2000	11.00	62,358	7,928
(t)	Plan amendment	11/1/2001	12.00	125,060	15,039
(u)	Plan amendment	11/1/2002	13.00	53,484	6,123
(v)	Plan amendment	11/1/2003	14.00	87,850	9,628
(w)	Assumption change	11/1/2004	15.00	716,701	75,528
(x)	Plan amendment	11/1/2004	15.00	43,173	4,550
(y)	Actuarial loss	11/1/2005	1.00	209,568	209,568
(z)	Actuarial loss	11/1/2006	2.00	21,329	11,051
(aa)	ENIL recognized in 2008	11/1/2008	18.00	3,252,327	311,706
(ab)	Actuarial loss	11/1/2009	5.00	527,136	121,200
(ac)	ENIL recognized in 2010	11/1/2010	18.00	2,964,451	284,115
(ad)	ENIL recognized in 2011	11/1/2011	18.00	1,086,019	104,086
(ae)	ENIL recognized in 2012	11/1/2012	18.00	1,026,566	98,387
(af)	ENIL recognized in 2013	11/1/2013	18.00	363,239	34,813
(ag)	Actuarial loss	11/1/2014	10.00	548,896	74,388
(ah)	Actuarial loss	11/1/2015	11.00	653,218	83,063

FACT
FIRST ACTUARIAL CONSULTING · INC.

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

	(ai)	Actuarial loss	11/1/2016	12.00	932,683	112,163
	(aj)	Actuarial loss	11/1/2017	13.00	1,335,743	152,914
	(ak)	Actuarial loss	11/1/2018	14.00	18,632	2,042
	(al)	Actuarial loss	11/1/2019	15.00	368,641	38,849
	Total				$17,771,960	$2,815,331
2.	Amortization Credits					
	(a)	Actuarial gain	11/1/2007	3.00	$300,931	$107,647
	(b)	Relief Method change	11/1/2008	19.00	1,880,917	175,689
	(c)	Actuarial gain	11/1/2008	4.00	238,613	66,272
	(d)	ENIL recognized in 2009	11/1/2009	18.00	856,307	82,068
	(e)	Actuarial gain	11/1/2010	6.00	3,023,706	599,242
	(f)	Actuarial gain	11/1/2011	7.00	266,758	46,850
	(g)	Plan amendment	11/1/2012	8.00	966,212	153,449
	(h)	Actuarial gain	11/1/2012	8.00	672,067	106,736
	(i)	Assumption change	11/1/2012	8.00	217,825	34,593
	(j)	Actuarial gain	11/1/2013	9.00	115,331	16,819
	Total				$8,538,667	$1,389,365
3.	Total Charges minus Credits: (1)-(2)				$9,233,293	$1,425,966
4.	Credit balance/ (Funding Deficiency) on November 1, 2019				(4,880,951)	
5.	Accumulated reconciliation account				0	
6.	Balance test: (3)-(4)-(5)				$14,114,244	
7.	Unfunded actuarial accrued liability					
	(a)	Actuarial accrued liability			27,870,997	
	(b)	Actuarial value of assets			13,756,753	
	(c)	Unfunded liability: (a)-(b)			$14,114,244	
	(d)	Unfunded liability with balance equation minimum			$14,114,244	

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	7.50%
2. Normal Cost	$317,391
3. Amortization amounts (i.e., limit adjustments)	1,912,788
4. Interest at rate (1) to October 31, 2020 on (2) + (3)	167,263
5. Preliminary limit: (2) + (3) + (4)	$2,397,442
6. Full funding limitation	
(a) Based on actuarial accrued liability	15,514,008
(b) Based on current liability	29,405,839
(c) Greater of (a) or (b)	29,405,839
7. End of year minimum contribution	7,121,131
8. Contribution necessary to fund 140% of current liability	52,172,766
9. **Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$52,172,766**

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. Amortization bases				
(a) Fresh start	$14,114,244	$1,912,788	$14,114,244	$1,912,788
Total		$1,912,788	$14,114,244	$1,912,788

2. Contributions included in 4(b) that have not been deducted	0
3. Total unamortized balance: (1) – (2)	$14,114,244
4. Unfunded actuarial accrued liability	
(a) Actuarial accrued liability	27,870,997
(b) Actuarial value of assets	13,756,753
(c) Unfunded liability: (a) – (b)	$14,114,244
(d) Unfunded liability subject to balance equation minimum	$14,114,244

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and using the Unit Credit funding method. The RPA Current Liability calculations are based on an interest rate of 3.00%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of November 1, 2019

Interest Rate:	7.50%
Healthy Mortality:	RP2000 mortality table set forward three years projected with scale AA on a fully generational basis.
Disabled Mortality:	RP2000 Disabled Mortality Table
Funding Method:	Unit Credit

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$317,391	$869,046	$869,046
Terminated with vested benefits		8,180,418	8,180,418
Participants in pay status		18,821,533	18,821,533
Total	$317,391	$27,870,997	$27,870,997

RPA'94 Current Liability as of November 1, 2019

Interest Rate:	3.00%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$317,391	$1,798,526	$1,792,290	$14,463
Terminated with vested benefits		15,555,473	15,555,473	352,839
Participants in pay status		29,623,879	29,623,879	2,766,314
Total	$317,391	$46,977,878	$46,971,642	$3,133,616

[1] Reflects assumed administrative expenses of $317,391.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2018			$15,017,061
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions for 2018-19 plan year	$716,788	11/24	$328,528
(b) Benefits paid	(2,950,349)	13/24	(1,598,106)
(c) Administrative expenses	(237,889)	13/24	(128,857)
(d) Total			$(1,398,435)
(e) Weighted market value of assets during the year: (1) + (2)(d)			$13,618,626
(f) Expected return, (2)(e) x 7.50%			$1,021,397
3. Actual Return			
(a) Market value of assets as of November 1, 2018			$(15,017,061)
(b) Contributions for prior plan year			(716,788)
(c) Benefits paid and administrative expanses			3,188,238
(d) Market value of assets as of November 1, 2019			14,127,716
(e) Actual return			$1,582,105
4. **Market gain / (loss)**, (3)(e) – (2)(f)			**$560,708**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2019			$14,127,716
2. Deferred gain / (loss)			

	Plan Year-End 10/31	Investment Gain / (Loss)	Percent Recognized	Percent Deferred	Deferred Gain / (Loss)
(a)	2016	$(850,167)	80%	20%	$(170,033)
(b)	2017	1,139,037	60%	40%	455,615
(c)	2018	(605,308)	40%	60%	(363,185)
(d)	2019	560,708	20%	80%	448,566
(e)	Total	$244,270			$370,963

3. Assets minus deferred gain / (loss), (1) – (2)(e)	13,756,753
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	11,302,173
(b) 120% of market value of assets	16,953,259
5. **Actuarial value of assets as of November 1, 2019**, (3), not less than (4)(a) nor greater than (4)(b)	**$13,756,753**

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending October 31, 2019, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

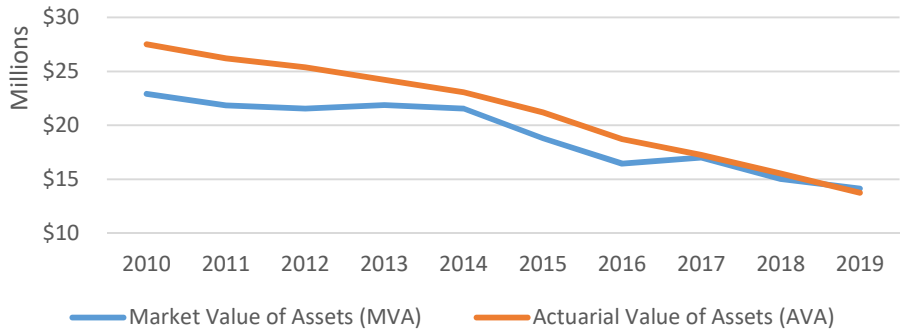
1. Plan assets as of November 1, 2018	$15,017,061
2. Cash flow	
(a) Employer contributions	$716,788
(b) Benefit payments made	(2,950,349)
(c) Administrative expenses paid	(237,889)
(d) Net cash flow: (a) + (b) + (c)	($2,471,450)
3. Net investment return	$1,582,105
4. Plan assets as of November 1, 2019: (1) + (2d) + (3)	$14,127,716
5. Rate of return on average invested assets	11.48%

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

1. AVA as of November 1, 2018	$15,521,157
2. Cash flow	
(a) Employer contributions	$716,788
(b) Benefit payments made	(2,950,349)
(c) Administrative expenses paid	(237,889)
(d) Net cash flow: (a) + (b) + (c)	($2,471,450)
3. AVA as of November 1, 2019	13,756,753
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	707,046
5. Rate of return on AVA	4.95%
6. Expected increase in AVA, net of cash flow	$1,021,397

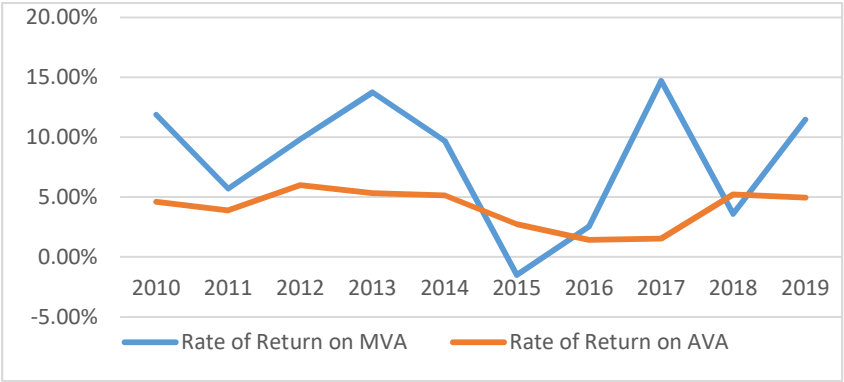
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



November 1st	Market Value of Assets	Actuarial Value of Assets	November 1st	Market Value of Assets	Actuarial Value of Assets
2010	$22,931,952	$27,518,342	2015	$18,780,667	$21,188,623
2011	$21,836,021	$26,203,225	2016	$16,459,583	$18,710,282
2012	$21,549,775	$25,378,727	2017	$17,025,126	$17,256,819
2013	$21,883,100	$24,209,763	2018	$15,017,061	$15,521,157
2014	$21,561,473	$23,065,524	2019	$14,127,716	$13,756,753

Historical Return on Plan Assets (percent)



Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
10/31/2010	11.87%	4.61%	10/31/2015	(1.50%)	2.74%
10/31/2011	5.71%	3.89%	10/31/2016	2.53%	1.43%
10/31/2012	9.85%	5.99%	10/31/2017	14.70%	1.54%
10/31/2013	13.74%	5.34%	10/31/2018	3.58%	5.23%
10/31/2014	9.69%	5.14%	10/31/2019	11.48%	4.95%

7. PLAN STATUS

IRC Section 432 requires the Plan's actuary to certify the funded status of the Plan within 90 days from the beginning of the plan year (January 29, 2020 in this case). The plan was certified as in critical and declining status for 2019 plan year. The Plan is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2019 plan year, and is projected to become insolvent within the next 20 plan years.

The Plan was initially certified to be in Critical Status for the 2011 plan year and a Rehabilitation Plan was adopted on March 21, 2012. This Rehabilitation Plan remains in force for this plan year and will be reviewed at least once per year in the future as long as it remains in force.

This Plan was initially certified for the 2015 plan year as being critical and declining because it is projected to become insolvent during the timeframe called for under the Multiemployer Pension Reform Act of 2014 ("MPRA").

8. RISKS

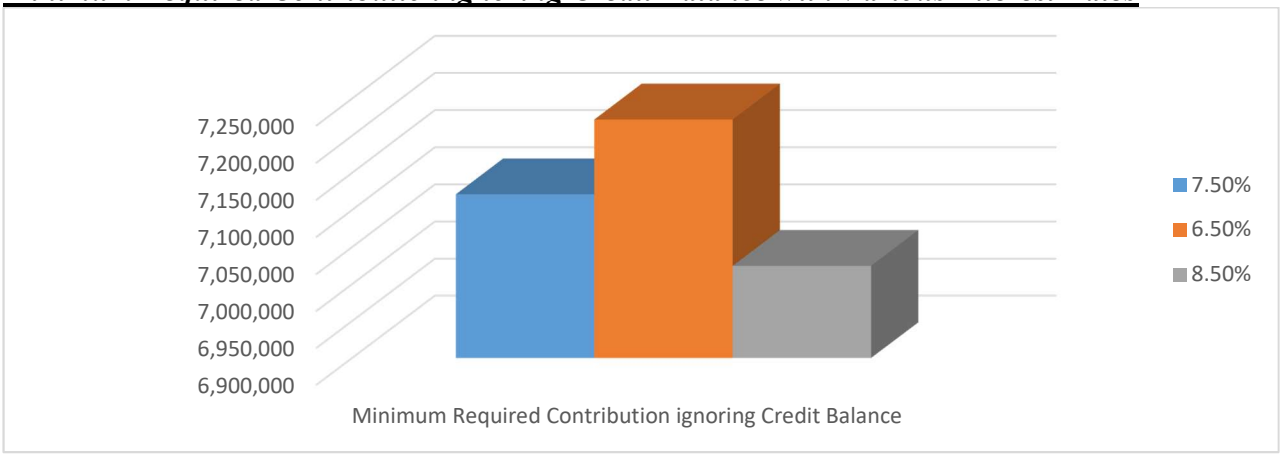
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 7.50%.

Assumed Investment Return	7.50%	-1% (6.50%)	+1% (8.50%)
Normal Cost	$317,391	$317,391	$317,391
Actuarial Accrued Liability	$27,870,997	$29,944,015	$26,058,106
Unfunded Accrued Liability/(Surplus)	14,114,244	16,187,262	12,301,353
Minimum Required Contribution	7,121,131	7,221,737	7,024,658
Minimum Required Contribution ignoring Credit Balance[1]	7,121,131	$7,221,737	$7,024,658
Present Value of Accumulated Benefits (PVAB)	$27,870,997	$29,944,015	$26,058,106
Funded Percentage (PPA Status Certification)	49.36%	45.94%	52.79%

Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



[1] Normal cost plus net amortization charges with interest to year-end.

8. RISKS (cont'd)

Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 7.0, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 7.0%.

Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.

- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

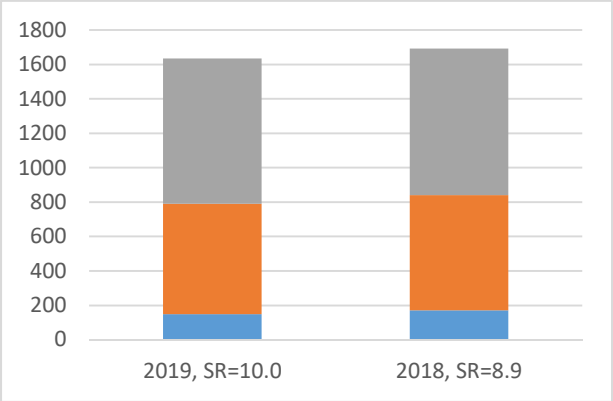
Contributions Required for a Contribution Risk Ratio of 1:

(a)	UAL /(Surplus) as of November 1, 2019	$14,114,244
(b)	NC as of November 1, 2019	317,391
(c)	Interest on (a) and (b) through plan year end	1,082,373
(d)	Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	$1,399,764
(e)	Contribution if made throughout the year required for contribution risk ratio of 1	1,452,255
(f)	Expected Contributions for 2019-20 plan year	$715,000
(g)	Contribution Risk Ratio: (f) ÷ (e)	0.49

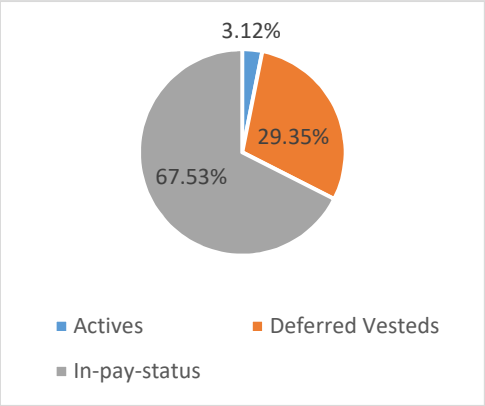
9. PLAN MATURITY MEASURES

There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR) shows how many inactive members each active member supports.



Actuarial Liability by Status



Net Cash Flow Ratio (NCFR)

(a)	Expected Contributions	$715,000
(b)	Expected Benefit Payments	($3,133,616)
(c)	Assumed Administrative Expenses	(317,391)
(d)	Net Cash Flow: (a) + (b) + (c)	(2,736,007)
(e)	Market Value of Assets at the beginning of the plan year	$14,127,716
(f)	Net Cash Flow Ratio: (d) ÷ (e)	(19.4)%

For this plan the NCFR is (19.4)% for this plan year. If the Fund earns 1% less than assumed (i.e., 6.50% instead of 7.50%), it would need to earn 1.21% more next year to make up for this year's loss (i.e., 8.71%).

10. WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending October 31, 2020, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, October 31, 2019, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending October 31, 2020, unfunded vested benefits is determined as follows:

(a)	Present value of total vested benefits	$27,867,042
(b)	Market value of assets	$14,127,716
(c)	Rehabilitation Plan adjustable benefits reduction	$966,209
(d)	Unfunded vested benefits: (a) – (b) + (c), not less than zero	$14,705,535

Proration to the Employer

The unfunded value of vested benefits is prorated in determining the liability of an employer that withdraws, by generally applying the ratio of (i) the contribution that the employer was obligated to pay, to (ii) the total of all Employers' contributions during the same periods.

11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	$18,821,533
(ii) Participants entitled to deferred benefits	8,180,418
(iii) Other participants	865,091
(iv) Total	$27,867,042
(b) Actuarial present value of nonvested benefits	3,955
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	$27,870,997
(d) ASC 960 discount rate for accumulated plan benefits	7.50%
2. ASC 960 market value of assets	14,127,716
3. Unfunded PVAB: (1)(c) - (2)	$13,743,281
4. Funded percentage: (2) ÷ (1)(c)	50.69%
5. Changes in present value of accumulated benefits	
(a) PVAB as of November 1, 2018	$28,683,315
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	2,042,611
(ii) Benefits paid	(2,950,349)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	95,420
(vi) Total change	($812,318)
(c) PVAB as of November 1, 2019: (a) + (b)(vi)	$27,870,997

CENSUS INFORMATION

FACT
FIRST ACTUARIAL CONSULTING · INC.

1. RECONCILIATION OF PARTICIPANT DATA

Actives	***Count***	***Average Age***	***Average service***
Number as of November 1, 2018	171	49.85	10.10
Vested terminations	(10)		
Nonvested terminations	(19)		
Retirements	(1)		
Paid Lump Sum/ Term. with $0 benefit	(9)		
New Entrants and Rehires	17		
Data adjustments			
Number as of November 1, 2019	149	50.05	10.32

Inactives with Deferred Benefits	***Count***	***Average Age***	***Average Monthly Benefit***
Number as of November 1, 2018	670	59.31	$167.19
Retirements	(29)		
Vested terminations	10		
Lump sum payout	(6)		
Deaths	(4)		
Rehires	0		
Data adjustments	0		
Number as of November 1, 2019	641	59.83	$165.71

Participants Receiving Benefits	***Count***	***Average Age***	***Average Monthly Benefit***
Number as of November 1, 2018	852	77.01	$293.54
Retirements	30		
Deaths	(48)		
New beneficiaries	8		
Data adjustments	2		
Number as of November 1, 2019	844	77.11	$292.04

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	4	2									6
25 to 29	1	4	2								7
30 to 34		5	6	2							13
35 to 39		4	3		2						9
40 to 44		8	4	3							15
45 to 49		4	2	4	3	1	1	1			16
50 to 54		10	4	3	1	2					20
55 to 59		9	2	1	3	3	3	4			25
60 to 64		9	1	3	2	1	2	4	1	1	24
65 to 69		2	1	2	1	1	1				8
70 & up		3		2		1					6
Total	5	60	25	20	12	9	7	9	1	1	149

Average Age: 50.05
Average Service: 10.32

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit						
	Less than $50	$50 - $100	$100 - $150	$150 - $200	$200 -$250	Over $250	Total Count
Less than 50							
50-54			1			1	2
55-59	2	3	2	1		3	11
60-64		5	6	2	10	19	42
65-69	12	21	15	31	15	43	137
70-74	22	30	17	19	16	61	165
75-79	17	27	13	18	14	77	166
80-84	17	19	14	22	14	78	164
80 and up	24	29	18	14	18	54	157
Total	94	134	86	107	87	336	844

Average Age: 77.11
Average Monthly Benefit: $292.04

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

	Monthly Benefit						
Age	Less than $50	$50 - $100	$100 - $150	$150 - $200	$200 -$250	Over $250	Total Count
less than 30							
30-34							
35-39	7	4	1				12
40-44	11	4	2	1	2	4	24
45-49	10	25	10	7	1	7	60
50-54	24	17	10	15	6	12	84
55-59	37	24	14	15	14	36	140
60-64	39	36	13	12	15	41	156
65 and up	62	30	23	6	8	36	165
Total	190	140	73	56	46	136	641

Average Age: 59.83
Average Monthly Benefit: $165.71

APPENDICES

FACT
FIRST ACTUARIAL CONSULTING · INC.

A. ACTUARIAL ASSUMPTIONS / METHODS

Actuarial Assumptions

Interest Rates

Valuation:	7.50% per annum
RPA '94 Current Liability:	3.00% per annum
ASC 960:	7.50% per annum
Withdrawal Liability	7.50% per annum.

Mortality

RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants. For RPA'94 Current Liability, the table specified in IRC Section 431(c)(6)(D)(iv)&(v) was used.

Retirement Rates

For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	70+	100%
62-64	15		
65-69	30		

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates

Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates

Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses

$317,391 payable at the beginning of the year.

Marriage	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
Form of Payment	Participants are assumed to elect the normal form.
New Entrants	No new entrants or rehired employees are assumed in the future.
Future Increases in Maximum Benefits	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Future Increases in Benefits: None.

Benefits Not Included in the Valuation: None.

Actuarial Methods

Cost Method

The Unit Credit cost method is employed in this valuation. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last actuarial valuation, other than those that are required to change by statute.

B. SUMMARY OF PLAN PROVISIONS

Plan Year Period from November 1st to October 31st

Participation An employee in covered employment becomes a Participant of the plan on the November 1st or May 1st following the completion of a 12-consecutive month period in which he works at least 1,000 hours.

Pension Credit For service after October 31, 1995, Pension Credits are granted on the basis of the hours worked during the Plan Year according to the following schedule:

Hours Worked During Plan Year	Pension Credits Earned
less than 380	0.0
381-499	0.2
500-899	0.4
900-1,290	0.6
1,291-1,699	0.8
1,700 or more	1.0

Vesting Service One year of Vesting Service is granted for each Plan Year in which a Participant works at least 1,000 hours.

Vesting 100% after 5 years of Vesting Service.

Accrued Benefit Effective September 1, 2005, accrued benefits for all plan participants were frozen.

A monthly accrued benefit is equal to the sum of (1) 'Benefit Accrual Rate Pre-02' times Pension Credits earned up to the earlier of expiration of the CBA in effect on 11/15/00 or 11/1/02 and (2) 'Benefit Accrual Rate Post-02' times the remaining Pension Credits. The maximum Pension Credits recognized are 25 for Non-Fuel Oil Group employees and Non-Motor Carrier Group employees, and 40 for Motor Carrier Group employees. There is no limit on Pension Credits recognized for Fuel Oil Group employees. The 'Benefit Accrual Rate Pre-02' and 'Benefit Accrual Rate Post-02' depend on the contribution rates of a contributing employer. Contribution rate increases effective on or after July 1, 2005, will not result in an increase in the accrual rate.

Regular Pension Eligibility: Age 65 for all except Fuel Oil Group employees, age 55 for Fuel Oil Group employees, and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period.

Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.

Early Retirement Pension (not applicable for Fuel Oil Group employees)	Eligibility: Age 55 and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period. Amount: Accrued Benefit reduced for each month by which the annuity starting date precedes the date a Participant attains age 65 by 0.25% between ages 60 and 65 and by 0.50% between ages 55 and 60, rounded to the next highest multiple of $0.50. After April 30, 2012, for any participant who was not an active participant in the Plan immediately prior to retiring, the amount of an Early Retirement Pension is reduced for each month on an actuarially equivalent basis to a Regular Pension.
Service Pension (applicable only for Motor Carrier Group employees)	Eligibility: 25 Pension Credits. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Deferred Pension	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50, payable at age 65 or age 55 in case of Fuel Oil Group employees.
Disability Benefit	Eligibility: Age 45, 10 Pension Credits with at least 5 Pension Credits earned during the contribution period, worked at least 100 days in prior 12 months and total and permanent disability. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Pre-Retirement Death Benefit for Married Participants	Eligibility: 5 years of Vesting Service and married for at least one year. Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the 50% Joint-and-Survivor option payable at the earliest age the Participant would have been eligible for benefit.
Normal Form of Benefit	50% Joint and Survivor Annuity for married Participants (actuarially reduced). For non-married Participants, Life Annuity in case of Non-Fuel Oil Group and Non-Motor Carrier Group employees, in case of Fuel Oil Group employees Life Annuity with 60 payments guaranteed, and in case of Motor Carrier Group employees Life Annuity with 18 payments guaranteed. For all terminated vested Participants as of April 30, 2012, the Normal Form of Benefit for single Participants is a Life Annuity.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Joann Emmons, Fund Administrator, Local 917 Pension Fund

Date: January 29, 2020

Subject: Local 917 Pension Fund – Status as of 11/1/2019

Plan Identification:

Name of the Plan:	Local 917 Pension Fund
EIN/Plan Number:	13-6086164/001
Plan Sponsor:	Local 917 Pension Fund
	Phone: (516) 326-3371 ext 227
Plan Year:	2019 (beginning 11/1/2019 and ending 10/31/2020)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2013 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2019 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,

Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 17-05712

1/29/2020
Date of Signature

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants.

Retirement Rates For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	65-69	30
62-64	15	70+	100%

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Admin.Expenses $317,391 payable at the beginning of the year.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal from.

Future Increases in Maximum Benefits It is assumed that the maximum benefit under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation: None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

New Entrants For purposes of projecting future bargained contributions, it is assumed that positions of decrementing active participants are filled with new members hired at the same age as the members they replace.

Actuarial Methods Used for Funding Valuation

Cost Method

For purposes of developing the minimum funding requirements for this Plan and for the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of November 1, 2019 reflects a projection of the November 1, 2018 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership will decline by 5% each year in the future,

(b) that, for all plan years in the future, no benefit accruals will be earned (i.e., the Plan will remain "frozen", keeping benefits earned at their current levels),

(c) that, 100% of scheduled withdrawal liability payments will be made for the current group of paying withdrawn employers for all subsequent plan years that they are due, and,

(d) that, employer contributions will increase 5% annually from their most recently measured levels for each year in the future per the Plan's rehabilitation plan.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions will be those reflected in Exhibit C and the Normal Cost of the Plan will be solely made up of expected administration expenses each year.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2019, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2019.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2019

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2018			$15,071,061
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2018 plan year	$680,060	11/24	$311,694
(b) Benefits paid	(2,947,667)	13/24	(1,596,653)
(c) Administrative expenses	(239,024)	13/24	(129,471)
(d) Total			($1,414,430)
(e) Weighted market value of assets during 2018 (1) + 2(d)			$13,602,631
(f) Expected return (2e) x 7.50%			1,020,197
3. Actual Return			
(a) Market value of assets as of November 1, 2018			($15,071,061)
(b) Contributions for prior plan year			(680,060)
(c) Benefits paid and administrative expenses			3,186,691
(d) Market value of assets as of November 1, 2019			14,082,479
(e) Actual Return			$1,572,049
4. **Investment gain /(loss),** 3(e)-2(f)			**$551,852**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2019					$14,082,479
2. Deferred gain /(loss)	Plan Year Starting	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2014	($1,816,025)	100%	0%	$0
(b)	2015	(850,167)	80%	20%	(170,033)
(c)	2016	1,139,037	60%	40%	455,615
(d)	2017	(605,308)	40%	60%	(363,185)
(e)	2018	551,852	20%	80%	441,482
(f)	Total:	($1,580,611)			$363,879
3. Assets minus deferred gain /(loss), (1)-(2)(f)					$13,718,600
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					$11,265,983
(b) 120% of market value of assets					16,898,975
5. **Actuarial value of assets as of November 1, 2019** (3), not less than (4)(a) nor greater than (4)(b)					**$13,718,600**

FACT

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2019 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2019.

In order to estimate the actuarial accrued liability as of November 1, 2019 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2018 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of $27,540,178 as of November 1, 2019. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 49.81% ($13,718,600 divided by $27,540,178).

Exhibit C - Funding Standard Account Projection

Local 917 Pension Fund
Funding Standard Account projection

	Plan Year Beginning November 1, 2018	2019	2020	2021	2022	2023	2024	2025
Charges								
Normal Cost	317,391	317,391	317,391	317,391	317,391	317,391	317,391	317,391
Amortization Charges	3,141,375	2,815,057	2,192,328	2,006,559	1,928,267	1,913,307	1,752,198	1,694,111
Interest	259,407	234,934	188,229	174,296	168,424	167,302	155,219	150,863
Total Charges	3,718,173	3,367,382	2,697,948	2,498,246	2,414,082	2,398,000	2,224,808	2,162,365
Credits								
Prior Year's Credit Balance	(3,163,962)	(4,920,303)	(6,456,745)	(7,455,205)	(8,317,265)	(9,275,536)	(10,347,396)	(11,326,454)
Contributions	680,060	680,863	657,109	641,971	641,971	641,971	641,971	641,971
Amortization Credits	1,389,365	1,389,365	1,397,203	1,422,587	1,314,940	1,261,172	1,261,172	661,930
Interest	(107,593)	(239,288)	(354,824)	(428,372)	(501,100)	(577,003)	(657,393)	(775,765)
Total Credits	(1,202,130)	(3,089,363)	(4,757,257)	(5,819,019)	(6,861,454)	(7,949,396)	(9,101,646)	(10,798,318)
Credit Balance (Funding Deficiency)	(4,920,303)	(6,456,745)	(7,455,205)	(8,317,265)	(9,275,536)	(10,347,396)	(11,326,454)	(12,960,683)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

The PPA test looks at the current year (2019) and the subsequent six years (through 2025) for a funding deficiency.

This Plan fails the test since a funding deficiency is projected for each Plan year in the future.

Exhibit D - Cash Flow Projection

Local 917 Pension Fund

Plan Year Ending October 31,	2019	2020	2021	2022	2023	2024
Market Value of Assets as start of plan year	15,017,061	14,082,479	12,250,866	10,371,228	8,422,002	6,428,772
Contributions	680,060	680,863	657,109	641,971	641,971	641,971
Benefit Payments	(2,947,667)	(3,146,893)	(3,037,022)	(2,953,079)	(2,854,585)	(2,742,565)
Interest, net of administrative expenses	1,333,025	634,417	500,275	361,882	219,384	74,092
Market Value of Assets as end of plan year	14,082,479	12,250,866	10,371,228	8,422,002	6,428,772	4,402,270

Plan Year Ending October 31,	2025	2026	2027
Market Value of Assets as start of plan year	4,402,270	2,284,537	98,232
Contributions	641,971	641,971	641,971
Benefit Payments	(2,684,005)	(2,597,009)	(2,602,335)
Interest, net of administrative expenses	(75,699)	(231,267)	0
Market Value of Assets as end of plan year	2,284,537	98,232	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit Awill be met in all of the projection years.

N:\Fact\Local 917 Pension\val\11.1.2019\certification\[ava_gl_fsa_cert_19.xls]Exh D

FACT

November 1, 2020

ACTUARIAL VALUATION

Local 917 Pension Fund

November 2021

FACT
FIRST ACTUARIAL CONSULTING · INC.

TABLE OF CONTENTS

	Page
Actuarial Valuation Summary	1
Actuarial Certification	3

Exhibits

1.	Minimum Required Contribution	5
2.	Funding Amortization Bases, Minimum Basis	6
3.	Maximum Tax-Deductible Contribution	8
4.	Summary of Actuarial Liabilities	9
5.	Development of Actuarial Value of Assets	10
6.	Summary of Plan Assets	11
7.	Plan Status	13
8.	Risks	14
9.	Plan Maturity Measures	16
10.	Withdrawal Liability	17
11.	Statement of Accumulated Plan Benefits Under ASC 960	18

Census Information

1.	Reconciliation of Participant Data	20
2.	Schedule of Active Participant Data	21
3.	Pension Distribution for Participants Receiving Benefits	22
4.	Pension Distribution for Participants with Deferred Vested Benefits	23

Appendices

A.	Actuarial Assumptions /Methods	25
B.	Summary of Plan Provisions	27

ACTUARIAL VALUATION SUMMARY

Valuation Date	*November 1, 2020*	*November 1, 2019*
Census		
Active participants	144	149
Participants with vested benefits	583	641
Participants in pay status	852	844
Total number of participants	1,579	1,634
Plan Assets		
Market Value of Assets (MVA)	$11,751,749	$14,127,716
Actuarial Value of Assets (AVA)	$11,844,642	$13,756,753
Rate of return on MVA	3.32%	11.48%
Rate of return on AVA	7.18%	4.95%
Actuarial Accrued Liability (AAL)	$26,892,000	$27,870,997
Unfunded Accrued Liability: AAL - AVA	$15,047,358	$14,114,244
Plan Status		
Present Value of Accrued Benefits (PVAB)	$26,892,000	$27,870,997
Funded Percentage: AVA /PVAB	44.05%	49.36%
Plan's Funded Status[1]	Critical and Declining	Critical and Declining
Contributions		
Normal Cost	$317,391	$317,391
Minimum Required Contribution (MRC)	$8,169,035	$7,121,131
MRC without Credit Balance	$8,169,035	$7,121,131
Anticipated /Actual contributions for plan year	$630,000	$638,209
Maximum Tax Deductible Contribution	$53,956,010	$52,172,766
Credit Balance/ (Funding Deficiency)	($6,457,737)	($4,880,951)
RPA '94 Current Liability		
Interest Rate	2.51%	3.00%
Current Liability (CL)	$47,076,117	$46,977,878
CL Funded Percentage: MVA /CL	24.96%	30.07%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	$26,887,548	$27,867,042
Rehabilitation Plan adjustable benefits reduction	873,720	966,209
Unfunded liability for withdrawal liability: PVVB – MVA plus Rehabilitation Plan adj. benefits reduction	$16,009,519	$14,705,535

[1] As defined in Internal Revenue Code Section 432.

FACT
FIRST ACTUARIAL CONSULTING · INC.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss for the year is $196,744 under the funding method. The components of this (gain)/loss are:

- a loss of $41,063 due to investment results,
- a loss of $252,843 from sources related to plan liabilities, and
- a gain of ($97,162) from administrative expenses being higher than expected.

Changes in Actuarial Assumptions since Last Valuation

There were no changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

There were no changes to plan provisions from the Plan's prior actuarial valuation.

IRC Section 432 Plan Zone Certification

The PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (January 29, 2021 in this case). The Plan was certified as being in critical and declining status for 2020. The Plan is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2020 plan year, and is projected to become insolvent within the next 20 plan years. The Plan was initially certified to be in Critical Status for the 2011 plan year and a Rehabilitation Plan was adopted on March 21, 2012. This Rehabilitation Plan remains in force for this plan year and will be reviewed at least once per year in the future for as long as it remains in force. This Plan was initially certified for the 2015 plan year as being critical and declining because it is projected to become insolvent during the timeframe called for under the Multiemployer Pension Reform Act of 2014 ("MPRA")

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Local 917 Pension Fund (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending October 31, 2021. The report also summarizes the funded status of the Plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of November 1, 2020. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

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

Sincerely,

Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712

Nadine Solntseva, M.A.A.A.
Enrolled Actuary No. 20-07546

EXHIBITS

FACT
FIRST ACTUARIAL CONSULTING · INC.

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on November 1, 2020	6,457,737
3.	Normal cost	317,391
4.	Net amortization charges / (credits)	823,974
5.	Interest at rate (1) to October 31, 2021 on (2) + (3) + (4)	569,933
6.	Preliminary minimum: (2) + (3) + (4) + (5)	$8,169,035
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	16,616,965
	(b) Based on current liability	31,394,929
	(c) Greater of (a) and (b)	31,394,929
	(d) Full funding credit: (6) - (c), not less than 0	$0
8.	Preliminary minimum after FFL: (6) - (7)(d)	$8,169,035
9.	Credit balance	
	(a) Credit balance on November 1, 2020	0
	(b) Interest at rate (1) to October 31, 2021 on (a)	0
	(c) Credit balance with interest: (a) + (b)	$0
10.	**Minimum required contribution October 31, 2021**: (8) - (9)(c)	**$8,169,035**

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1.	Amortization Charges				
(a)	Plan amendment	11/1/1981	1.00	8,923	8,923
(b)	Plan amendment	11/1/1991	1.00	51,173	51,173
(c)	Plan amendment	11/1/1991	1.00	114,626	114,626
(d)	Plan amendment	11/1/1992	2.00	58,349	30,230
(e)	Plan amendment	11/1/1992	2.00	93,426	48,401
(f)	Plan amendment	11/1/1993	3.00	41,818	14,960
(g)	Plan amendment	11/1/1994	4.00	5,625	1,562
(h)	Plan amendment	11/1/1994	4.00	138,061	38,345
(i)	Plan amendment	11/1/1995	5.00	68,384	15,722
(j)	Plan amendment	11/1/1995	5.00	184,258	42,365
(k)	Plan amendment	11/1/1996	6.00	152,662	30,255
(l)	Assumption change	11/1/1997	7.00	472,386	82,965
(m)	Plan amendment	11/1/1997	7.00	98,085	17,227
(n)	Plan amendment	11/1/1998	8.00	158,671	25,199
(o)	Plan amendment	11/1/1999	9.00	844,001	123,081
(p)	Plan amendment	11/1/2000	10.00	58,512	7,928
(q)	Plan amendment	11/1/2001	11.00	118,273	15,039
(r)	Plan amendment	11/1/2002	12.00	50,913	6,123
(s)	Plan amendment	11/1/2003	13.00	84,089	9,626
(t)	Assumption change	11/1/2004	14.00	689,261	75,528
(u)	Plan amendment	11/1/2004	14.00	41,520	4,550
(v)	Actuarial loss	11/1/2006	1.00	11,049	11,049
(w)	ENIL recognized in 2008	11/1/2008	17.00	3,161,168	311,706
(x)	Actuarial loss	11/1/2009	4.00	436,381	121,200
(y)	ENIL recognized in 2010	11/1/2010	17.00	2,881,361	284,115
(z)	ENIL recognized in 2011	11/1/2011	17.00	1,055,578	104,086
(aa)	ENIL recognized in 2012	11/1/2012	17.00	997,792	98,387
(ab)	ENIL recognized in 2013	11/1/2013	17.00	353,058	34,813
(ac)	Actuarial loss	11/1/2014	9.00	510,096	74,388
(ad)	Actuarial loss	11/1/2015	10.00	612,917	83,063
(ae)	Actuarial loss	11/1/2016	11.00	882,059	112,163
(af)	Actuarial loss	11/1/2017	12.00	1,271,541	152,914
(ag)	Actuarial loss	11/1/2018	13.00	17,834	2,042
(ah)	Actuarial loss	11/1/2019	14.00	354,526	38,849

FACT
FIRST ACTUARIAL CONSULTING · INC.

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

			Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
	(ai)	Actuarial loss	11/1/2020	15.00	$196,744	$20,734
	Total				$16,275,120	$2,213,337
2.	Amortization Credits					
	(a)	Actuarial gain	11/1/2007	2.00	$207,780	$107,645
	(b)	Relief Method change	11/1/2008	18.00	1,833,120	175,689
	(c)	Actuarial gain	11/1/2008	3.00	185,267	66,272
	(d)	ENIL recognized in 2009	11/1/2009	17.00	832,307	82,068
	(e)	Actuarial gain	11/1/2010	5.00	2,606,299	599,242
	(f)	Actuarial gain	11/1/2011	6.00	236,401	46,850
	(g)	Provisions change	11/1/2012	7.00	873,720	153,449
	(h)	Actuarial gain	11/1/2012	7.00	607,731	106,736
	(i)	Assumption change	11/1/2012	7.00	196,974	34,593
	(j)	Actuarial gain	11/1/2013	8.00	105,900	16,819
	Total				$7,685,499	$1,389,363
3.	Total Charges minus Credits: (1)-(2)				$8,589,621	$823,974
4.	Credit balance/ (Funding Deficiency) on November 1, 2020				(6,457,737)	
5.	Accumulated reconciliation account				0	
6.	Balance test: (3)-(4)-(5)				$15,047,358	
7.	Unfunded actuarial accrued liability					
	(a)	Actuarial accrued liability			26,892,000	
	(b)	Actuarial value of assets			11,844,642	
	(c)	Unfunded liability: (a)-(b)			$15,047,358	
	(d)	Unfunded liability with balance equation minimum			$15,047,358	

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	7.50%
2. Normal Cost	$317,391
3. Amortization amounts (i.e., limit adjustments)	2,039,245
4. Interest at rate (1) to October 31, 2021 on (2) + (3)	176,748
5. Preliminary limit: (2) + (3) + (4)	$2,533,384
6. Full funding limitation	
(a) Based on actuarial accrued liability	16,616,965
(b) Based on current liability	31,394,929
(c) Greater of (a) or (b)	31,394,929
7. End of year minimum contribution	8,169,035
8. Contribution necessary to fund 140% of current liability	53,956,010
9. **Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$53,956,010**

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. Amortization bases				
(a) Fresh start	$15,047,358	$2,039,245	$15,047,358	$2,039,245
Total		$2,039,245	$15,047,358	$2,039,245

2. Contributions included in 4(b) that have not been deducted	0
3. Total unamortized balance: (1) – (2)	$15,047,358
4. Unfunded actuarial accrued liability	
(a) Actuarial accrued liability	26,892,000
(b) Actuarial value of assets	11,844,642
(c) Unfunded liability: (a) – (b)	$15,047,358
(d) Unfunded liability subject to balance equation minimum	$15,047,358

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and using the Unit Credit funding method. The RPA Current Liability calculations are based on an interest rate of 2.51%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of November 1, 2020

Interest Rate:	7.50%
Healthy Mortality:	RP2000 mortality table set forward three years projected with scale AA on a fully generational basis.
Disabled Mortality:	RP2000 Disabled Mortality Table
Funding Method:	Unit Credit

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$317,391	$593,884	$593,884
Terminated with vested benefits		8,166,690	8,166,690
Participants in pay status		18,131,426	18,131,426
Total	$317,391	$26,892,000	$26,892,000

RPA'94 Current Liability as of November 1, 2020

Interest Rate:	2.51%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$317,391	$1,358,275	$1,351,185	$7,313
Terminated with vested benefits		16,243,443	16,243,443	336,070
Participants in pay status		29,474,399	29,474,399	2,753,556
Total	$317,391	$47,076,117	$47,069,027	$3,096,939

[1] Reflects assumed administrative expenses of $317,391.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2019			$14,127,716
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions for 2019 plan year	638,209	45.83%	292,512
(b) Benefits paid	(3,202,087)	54.17%	(1,734,464)
(c) Administrative expenses	(235,213)	54.17%	(127,407)
(d) Total			(1,569,359)
(e) Weighted market value of assets during the year: (1) + (2)(d)			12,558,357
(f) Expected return, (2)(e) x 7.50%			941,877
3. Actual Return			
(a) Market value of assets as of November 1, 2019			(14,127,716)
(b) Contributions for prior plan year			(638,209)
(c) Benefits paid and administrative expanses			3,437,300
(d) Market value of assets as of November 1, 2020			11,751,749
(e) Actual return			423,124
4. **Market gain / (loss)**, (3)(e) – (2)(f)			**(518,753)**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2020					11,751,749
2. Deferred gain / (loss)	Plan Year-End 10/31	Investment Gain / (Loss)	Percent Recognized	Percent Deferred	Deferred Gain / (Loss)
(a)	2017	1,139,037	80%	20%	227,807
(b)	2018	(605,308)	60%	40%	(242,123)
(c)	2019	560,708	40%	60%	336,425
(d)	2020	(518,753)	20%	80%	(415,002)
(e)	Total				(92,893)
3. Assets minus deferred gain / (loss), (1) – (2)(e)					11,844,642
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					9,401,400
(b) 120% of market value of assets					14,102,098
5. **Actuarial value of assets as of November 1, 2020**, (3), not less than (4)(a) nor greater than (4)(b)					**11,844,642**

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending October 31, 2020, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

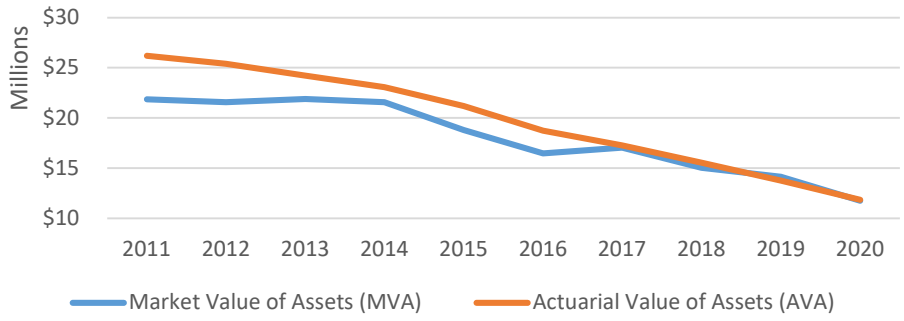
1. Plan assets as of November 1, 2019	$14,127,716
2. Cash flow	
(a) Employer contributions	$638,209
(b) Benefit payments made	(3,202,087)
(c) Administrative expenses paid	(235,213)
(d) Net cash flow: (a) + (b) + (c)	($2,799,091)
3. Net investment return	$423,124
4. Plan assets as of November 1, 2020: (1) + (2d) + (3)	$11,751,749
5. Rate of return on average invested assets	3.32%

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

1. AVA as of November 1, 2019	$13,756,753
2. Cash flow	
(a) Employer contributions	$638,209
(b) Benefit payments made	(3,202,087)
(c) Administrative expenses paid	(235,213)
(d) Net cash flow: (a) + (b) + (c)	($2,799,091)
3. AVA as of November 1, 2020	$11,844,642
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	$886,980
5. Rate of return on AVA	7.18%
6. Expected increase in AVA, net of cash flow	$928,043

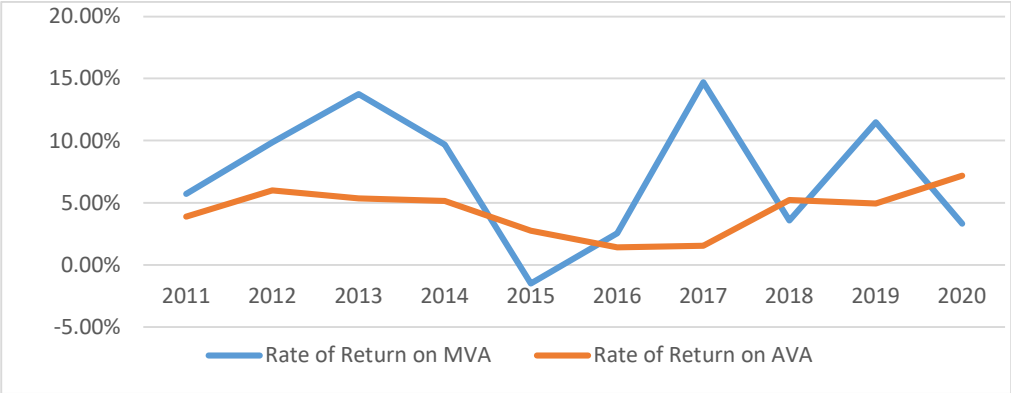
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



November 1st	Market Value of Assets	Actuarial Value of Assets	November 1st	Market Value of Assets	Actuarial Value of Assets
2011	$21,836,021	$26,203,225	2016	$16,459,583	$18,710,282
2012	$21,549,775	$25,378,727	2017	$17,025,126	$17,256,819
2013	$21,883,100	$24,209,763	2018	$15,017,061	$15,521,157
2014	$21,561,473	$23,065,524	2019	$14,127,716	$13,756,753
2015	$18,780,667	$21,188,623	2020	$11,751,749	$11,844,642

Historical Return on Plan Assets (percent)



Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
10/31/2011	5.71%	3.89%	10/31/2016	2.53%	1.43%
10/31/2012	9.85%	5.99%	10/31/2017	14.70%	1.54%
10/31/2013	13.74%	5.34%	10/31/2018	3.58%	5.23%
10/31/2014	9.69%	5.14%	10/31/2019	11.48%	4.95%
10/31/2015	(1.50%)	2.74%	10/31/2020	3.32%	7.18%

7. PLAN STATUS

IRC Section 432 requires the Plan's actuary to certify the funded status of the Plan within 90 days from the beginning of the plan year (January 29, 2021 in this case). The plan was certified as in critical and declining status for 2020 plan year. The Plan is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2020 plan year, and is projected to become insolvent within the next 20 plan years.

The Plan was initially certified to be in Critical Status for the 2011 plan year and a Rehabilitation Plan was adopted on March 21, 2012. This Rehabilitation Plan remains in force for this plan year and will be reviewed at least once per year in the future as long as it remains in force.

This Plan was initially certified for the 2015 plan year as being critical and declining because it is projected to become insolvent during the timeframe called for under the Multiemployer Pension Reform Act of 2014 ("MPRA").

8. RISKS

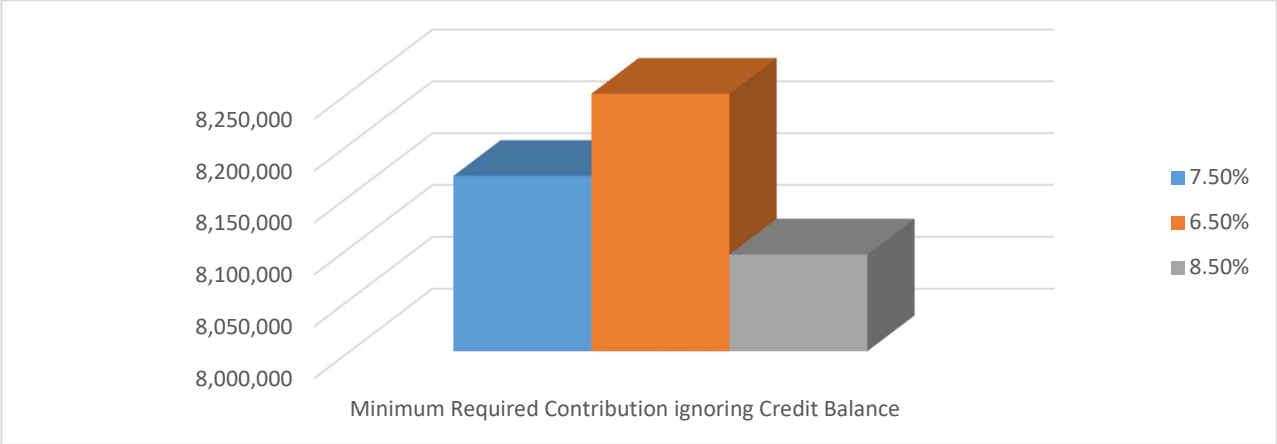
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 7.50%.

Assumed Investment Return	7.50%	-1% (6.50%)	+1% (8.50%)
Normal Cost	$317,391	$317,391	$317,391
Actuarial Accrued Liability	$26,892,000	$28,845,527	$25,179,792
Unfunded Accrued Liability/(Surplus)	15,047,358	17,000,885	13,335,150
Minimum Required Contribution	8,169,035	8,248,325	8,093,203
Minimum Required Contribution ignoring Credit Balance[1]	$8,169,035	$8,248,325	$8,093,203
Present Value of Accumulated Benefits (PVAB)	$26,892,000	$28,845,527	$25,179,792
Funded Percentage (PPA Status Certification)	44.05%	41.06%	47.04%

Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



[1] Normal cost plus net amortization charges with interest to year-end.

8. RISKS (cont'd)

Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 6.8, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 6.8%.

Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.

- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

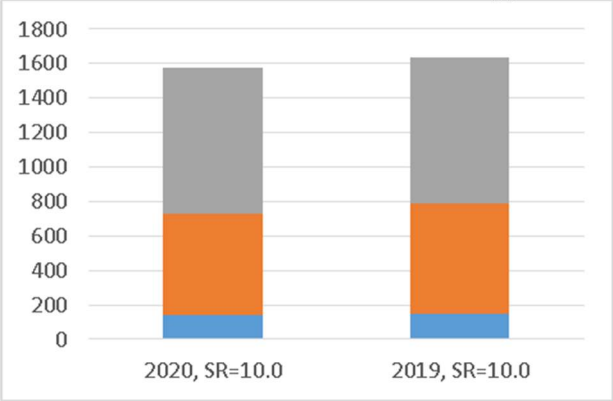
Contributions Required for a Contribution Risk Ratio of 1:

(a)	UAL /(Surplus) as of November 1, 2020	$15,047,358
(b)	NC as of November 1, 2020	317,391
(c)	Interest on (a) and (b) through plan year end	1,152,356
(d)	Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	$1,469,747
(e)	Contribution if made throughout the year required for contribution risk ratio of 1	1,416,624
(f)	Expected Contributions for 2020-21 plan year	$630,000
(g)	Contribution Risk Ratio: (f) ÷ (e)	0.44

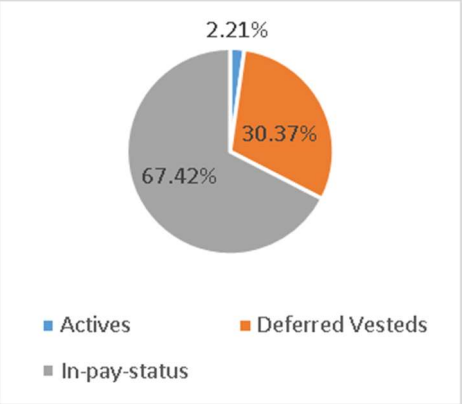
9. PLAN MATURITY MEASURES

There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR) shows how many inactive members each active member supports.



Actuarial Liability by Status



Net Cash Flow Ratio (NCFR)

(a)	Expected Contributions	$630,000
(b)	Expected Benefit Payments	($3,096,939)
(c)	Assumed Administrative Expenses	(317,391)
(d)	Net Cash Flow: (a) + (b) + (c)	(2,784,330)
(e)	Market Value of Assets at the beginning of the plan year	$11,751,749
(f)	Net Cash Flow Ratio: (d) ÷ (e)	(23.7)%

For this plan the NCFR is (23.7)% for this plan year. If the Fund earns 1% less than assumed (i.e., 6.50% instead of 7.50%), it would need to earn 1.33% more next year to make up for this year's loss (i.e., 8.83%).

10. WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending October 31, 2021, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, October 31, 2020, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending October 31, 2020, unfunded vested benefits is determined as follows:

(a)	Present value of total vested benefits	$26,887,548
(b)	Market value of assets	$11,751,749
(c)	Rehabilitation Plan adjustable benefits reduction	$873,720
(d)	Unfunded vested benefits: (a) – (b) + (c), not less than zero	$16,009,519

Proration to the Employer

The unfunded value of vested benefits is prorated in determining the liability of an employer that withdraws, by generally applying the ratio of (i) the contribution that the employer was obligated to pay, to (ii) the total of all Employers' contributions during the same periods.

11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	$18,131,426
(ii) Participants entitled to deferred benefits	8,166,690
(iii) Other participants	589,432
(iv) Total	$26,887,548
(b) Actuarial present value of nonvested benefits	4,452
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	$26,892,000
(d) ASC 960 discount rate for accumulated plan benefits	7.50%
2. ASC 960 market value of assets	11,751,749
3. Unfunded PVAB: (1)(c) - (2)	$15,140,251
4. Funded percentage: (2) ÷ (1)(c)	43.70%
5. Changes in present value of accumulated benefits	$27,870,997
(a) PVAB as of November 1, 2019	
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	1,972,417
(ii) Benefits paid	(3,202,087)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	250,673
(vi) Total change	(978,997)
(c) PVAB as of November 1, 2020: (a) + (b)(vi)	$26,892,000

CENSUS INFORMATION

FACT
FIRST ACTUARIAL CONSULTING · INC.

1. RECONCILIATION OF PARTICIPANT DATA

Actives	***Count***	***Average Age***	***Average service***
Number as of November 1, 2019	149	50.05	10.32
Vested terminations	(2)		
Nonvested terminations	(8)		
Retirements	(4)		
Paid Lump Sum/ Term. with $0 benefit	(9)		
New Entrants and Rehires	18		
Data adjustments	0		
Number as of November 1, 2020	144	48.63	9.70

Inactives with Deferred Benefits	***Count***	***Average Age***	***Average Monthly Benefit***
Number as of November 1, 2019	641	59.83	$165.71
Retirements	(44)		
Vested terminations	2		
Lump sum payout	(5)		
Deaths	(11)		
Rehires	0		
Data adjustments	0		
Number as of November 1, 2020	583	59.84	$165.35

Participants Receiving Benefits	***Count***	***Average Age***	***Average Monthly Benefit***
Number as of November 1, 2019	844	77.11	$292.04
Retirements	48		
Deaths	(49)		
New beneficiaries	11		
Data adjustments	(2)		
Number as of November 1, 2020	852	77.33	$288.50

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	3	6									9
25 to 29	3	4									7
30 to 34		4	7	2							13
35 to 39		6	4		1						11
40 to 44		5	4	2	2						13
45 to 49		7	3	1	3						14
50 to 54		8	2	4	2	1	3	1			21
55 to 59	1	8	2	2	4	2	2	3			24
60 to 64		7	1	3		3	2	3			19
65 to 69		4	1		1		2		1		9
70 & up		2		2							4
Total	7	61	24	16	13	6	9	7	1		144

Average Age: 48.63
Average Service: 9.70

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit						
	Less than $50	$50 - $100	$100 - $150	$150 - $200	$200 -$250	Over $250	Total Count
Less than 50							
50-54			1			1	2
55-59	1	3	2	1		3	10
60-64	2	4	6	2	5	19	38
65-69	14	21	14	22	18	38	127
70-74	22	33	20	25	19	62	181
75-79	24	25	13	18	14	72	166
80-84	16	22	17	25	16	72	168
85 and up	21	30	19	14	15	61	160
Total	100	138	92	107	87	328	852

Average Age: 77.33
Average Monthly Benefit: $288.50

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

	Monthly Benefit						
Age	Less than $50	$50 - $100	$100 - $150	$150 - $200	$200 -$250	Over $250	Total Count
less than 30							
30-34							
35-39	3	2					5
40-44	12	5	3		2	2	24
45-49	11	20	7	6		3	47
50-54	20	20	11	15	5	16	87
55-59	32	23	12	13	11	30	121
60-64	39	37	12	14	12	42	156
65 and up	52	27	16	7	9	32	143
Total	169	134	61	55	39	125	583

Average Age: 59.84
Average Monthly Benefit: $165.35

APPENDICES

FACT
FIRST ACTUARIAL CONSULTING · INC.

Actuarial Assumptions

Interest Rates

Valuation:	7.50% per annum
RPA '94 Current Liability:	2.51% per annum
ASC 960:	7.50% per annum
Withdrawal Liability	7.50% per annum.

Mortality

RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants. For RPA'94 Current Liability, the table specified in IRC Section 431(c)(6)(D)(iv)&(v) was used.

Retirement Rates

For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	70+	100%
62-64	15		
65-69	30		

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates

Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates

Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses

$317,391 payable at the beginning of the year.

Marriage	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
Form of Payment	Participants are assumed to elect the normal form.
New Entrants	No new entrants or rehired employees are assumed in the future.
Future Increases in Maximum Benefits	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Future Increases in Benefits: None.

Benefits Not Included in the Valuation: None.

Actuarial Methods

Cost Method

The Unit Credit cost method is employed in this valuation. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last actuarial valuation.

B. SUMMARY OF PLAN PROVISIONS

Plan Year Period from November 1st to October 31st

Participation An employee in covered employment becomes a Participant of the plan on the November 1st or May 1st following the completion of a 12-consecutive month period in which he works at least 1,000 hours.

Pension Credit For service after October 31, 1995, Pension Credits are granted on the basis of the hours worked during the Plan Year according to the following schedule:

Hours Worked During Plan Year	Pension Credits Earned
less than 380	0.0
381-499	0.2
500-899	0.4
900-1,290	0.6
1,291-1,699	0.8
1,700 or more	1.0

Vesting Service One year of Vesting Service is granted for each Plan Year in which a Participant works at least 1,000 hours.

Vesting 100% after 5 years of Vesting Service.

Accrued Benefit Effective September 1, 2005, accrued benefits for all plan participants were frozen.

A monthly accrued benefit is equal to the sum of (1) 'Benefit Accrual Rate Pre-02' times Pension Credits earned up to the earlier of expiration of the CBA in effect on 11/15/00 or 11/1/02 and (2) 'Benefit Accrual Rate Post-02' times the remaining Pension Credits. The maximum Pension Credits recognized are 25 for Non-Fuel Oil Group employees and Non-Motor Carrier Group employees, and 40 for Motor Carrier Group employees. There is no limit on Pension Credits recognized for Fuel Oil Group employees. The 'Benefit Accrual Rate Pre-02' and 'Benefit Accrual Rate Post-02' depend on the contribution rates of a contributing employer. Contribution rate increases effective on or after July 1, 2005, will not result in an increase in the accrual rate.

Regular Pension Eligibility: Age 65 for all except Fuel Oil Group employees, age 55 for Fuel Oil Group employees, and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period.

Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.

Early Retirement Pension (not applicable for Fuel Oil Group employees)	Eligibility: Age 55 and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period. Amount: Accrued Benefit reduced for each month by which the annuity starting date precedes the date a Participant attains age 65 by 0.25% between ages 60 and 65 and by 0.50% between ages 55 and 60, rounded to the next highest multiple of $0.50. After April 30, 2012, for any participant who was not an active participant in the Plan immediately prior to retiring, the amount of an Early Retirement Pension is reduced for each month on an actuarially equivalent basis to a Regular Pension.
Service Pension (applicable only for Motor Carrier Group employees)	Eligibility: 25 Pension Credits. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Deferred Pension	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50, payable at age 65 or age 55 in case of Fuel Oil Group employees.
Disability Benefit	Eligibility: Age 45, 10 Pension Credits with at least 5 Pension Credits earned during the contribution period, worked at least 100 days in prior 12 months and total and permanent disability. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Pre-Retirement Death Benefit for Married Participants	Eligibility: 5 years of Vesting Service and married for at least one year. Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the 50% Joint-and-Survivor option payable at the earliest age the Participant would have been eligible for benefit.
Normal Form of Benefit	50% Joint and Survivor Annuity for married Participants (actuarially reduced). For non-married Participants, Life Annuity in case of Non-Fuel Oil Group and Non-Motor Carrier Group employees, in case of Fuel Oil Group employees Life Annuity with 60 payments guaranteed, and in case of Motor Carrier Group employees Life Annuity with 18 payments guaranteed. For all terminated vested Participants as of April 30, 2012, the Normal Form of Benefit for single Participants is a Life Annuity.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

M E M O R A N D U M

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Ana Tang, Fund Administrator, Local 917 Pension Fund

Date: January 29, 2021

Subject: Local 917 Pension Fund – Status as of 11/1/2020

Plan Identification:

Name of the Plan:	Local 917 Pension Fund
EIN/Plan Number:	13-6086164/001
Plan Sponsor:	Local 917 Pension Fund
	Phone: (516) 326-3371 ext 233
Plan Year:	2020 (beginning 11/1/2020 and ending 10/31/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2013 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2020 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,

Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 20-05712

January 29, 2021
Date of Signature

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants.

Retirement Rates For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	65-69	30
62-64	15	70+	100%

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Admin.Expenses $317,391 payable at the beginning of the year.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal from.

Future Increases in Maximum Benefits It is assumed that the maximum benefit under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation: None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

New Entrants For purposes of projecting future bargained contributions, it is assumed that positions of decrementing active participants are filled with new members hired at the same age as the members they replace.

Actuarial Methods Used for Funding Valuation

Cost Method

For purposes of developing the minimum funding requirements for this Plan and for the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of November 1, 2020 reflects a projection of the November 1, 2019 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership will decline by 5% each year in the future,

(b) that, for all plan years in the future, no benefit accruals will be earned (i.e., the Plan will remain "frozen", keeping benefits earned at their current levels),

(c) that, 100% of scheduled withdrawal liability payments will be made for the current group of paying withdrawn employers for all subsequent plan years that they are due, and,

(d) that, employer contributions will increase 5% annually from their most recently measured levels for each year in the future per the Plan's rehabilitation plan.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions will be those reflected in Exhibit C and the Normal Cost of the Plan will be solely made up of expected administration expenses each year.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2020, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2020.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2020

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2019			$14,127,716
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2019 plan year	$639,456	11/24	$293,084
(b) Benefits paid	(3,150,080)	13/24	(1,706,293)
(c) Administrative expenses	(292,018)	13/24	(158,176)
(d) Total			($1,571,385)
(e) Weighted market value of assets during 2019 (1) + 2(d)			$12,556,331
(f) Expected return (2e) x 7.50%			941,725
3. Actual Return			
(a) Market value of assets as of November 1, 2019			($14,127,716)
(b) Contributions for prior plan year			(639,456)
(c) Benefits paid and administrative expenses			3,442,098
(d) Market value of assets as of November 1, 2020			11,713,073
(e) Actual Return			$387,999
4. **Investment gain /(loss),** 3(e)-2(f)			**($553,726)**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2020			$11,713,073
2. Deferred gain /(loss)			
3. Assets minus deferred gain /(loss), (1)-(2)(f)			$11,833,945
4. Corridor for actuarial value of assets			
(a) 80% of market value of assets			$9,370,458
(b) 120% of market value of assets			14,055,688
5. **Actuarial value of assets as of November 1, 2020** (3), not less than (4)(a) nor greater than (4)(b)			**$11,833,945**

	Plan Year Starting	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2015	($850,167)	100%	0%	$0
(b)	2016	1,139,037	80%	20%	277,807
(c)	2017	(605,308)	60%	40%	(242,123)
(d)	2018	560,708	40%	60%	336,425
(e)	2019	(553,726)	20%	80%	(442,981)
(f)	Total:	($309,456)			($120,872)

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2020 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2020.

In order to estimate the actuarial accrued liability as of November 1, 2020 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2019 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of $26,720,813 as of November 1, 2020. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 44.29% ($11,833,945 divided by $26,720,813).

Exhibit C - Funding Standard Account Projection

Local 917 Pension Fund
Funding Standard Account projection

	Plan Year Beginning November 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
Charges								
Normal Cost	317,391	317,391	317,391	317,391	317,391	317,391	317,391	317,391
Amortization Charges	2,815,331	2,197,539	2,011,770	1,947,560	1,933,317	1,784,754	1,726,667	1,696,412
Interest	234,954	188,620	174,687	169,871	168,803	157,661	153,304	151,035
Total Charges	3,367,676	2,703,550	2,503,848	2,434,822	2,419,511	2,259,806	2,197,362	2,164,838
Credits								
Prior Year's Credit Balance	(4,880,951)	(6,457,695)	(7,484,704)	(8,393,519)	(9,417,189)	(10,573,566)	(11,656,966)	(13,403,362)
Contributions	639,456	643,181	628,043	628,043	628,043	628,043	628,043	628,043
Amortization Credits	1,389,365	1,389,365	1,399,806	1,292,159	1,225,887	1,225,887	626,645	579,795
Interest	(237,889)	(356,005)	(432,816)	(509,050)	(590,796)	(677,524)	(803,722)	(938,216)
Total Credits	(3,090,019)	(4,781,154)	(5,889,671)	(6,982,367)	(8,154,055)	(9,397,160)	(11,206,000)	(13,133,740)
Credit Balance (Funding Deficiency)	(6,457,695)	(7,484,704)	(8,393,519)	(9,417,189)	(10,573,566)	(11,656,966)	(13,403,362)	(15,298,578)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

The PPA test looks at the current year (2020) and the subsequent six years (through 2026) for a funding deficiency.

This Plan fails the test since a funding deficiency is projected for each Plan year in the future.

Exhibit D - Cash Flow Projection

Local 917 Pension Fund

Plan Year Ending October 31,	2019	2020	2021	2022	2023	2024	2025
Market Value of Assets as start of plan year	14,127,716	11,713,073	9,692,647	7,612,767	5,488,035	3,318,144	1,078,229
Contributions	639,456	643,181	628,043	628,043	628,043	628,043	628,043
Benefit Payments	(3,150,080)	(3,119,917)	(3,016,029)	(2,908,907)	(2,798,839)	(2,709,472)	(2,622,609)
Interest, net of administrative expenses	95,981	456,310	308,106	156,132	905	(158,486)	(323,222)
Market Value of Assets as end of plan year	11,713,073	9,692,647	7,612,767	5,488,035	3,318,144	1,078,229	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

November 1, 2021

ACTUARIAL VALUATION

Local 917 Pension Fund

August 2022

FACT
FIRST ACTUARIAL CONSULTING · INC.

TABLE OF CONTENTS

	Page
Actuarial Valuation Summary	1
Actuarial Certification	3

Exhibits

1. Minimum Required Contribution	5
2. Funding Amortization Bases, Minimum Basis	6
3. Maximum Tax-Deductible Contribution	8
4. Summary of Actuarial Liabilities	9
5. Development of Actuarial Value of Assets	10
6. Summary of Plan Assets	11
7. Plan Status	13
8. Risks	14
9. Plan Maturity Measures	16
10. Withdrawal Liability	17
11. Statement of Accumulated Plan Benefits Under ASC 960	18

Census Information

1. Reconciliation of Participant Data	20
2. Schedule of Active Participant Data	21
3. Pension Distribution for Participants Receiving Benefits	22
4. Pension Distribution for Participants with Deferred Vested Benefits	23

Appendices

A. Actuarial Assumptions /Methods	25
B. Summary of Plan Provisions	27

ACTUARIAL VALUATION SUMMARY

Valuation Date	*November 1, 2021*	*November 1, 2020*
Census		
Active participants	131	144
Participants with vested benefits	551	583
Participants in pay status	842	852
Total number of participants	1,524	1,579
Plan Assets		
Market Value of Assets (MVA)	$12,459,951	$11,751,749
Actuarial Value of Assets (AVA)	$10,752,774	$11,844,642
Rate of return on MVA	30.14%	3.32%
Rate of return on AVA	12.92%	7.18%
Actuarial Accrued Liability (AAL)	$25,684,761	$26,892,000
Unfunded Accrued Liability: AAL - AVA	$14,931,987	$15,047,358
Plan Status		
Present Value of Accrued Benefits (PVAB)	$27,521,303	$26,892,000
Funded Percentage: AVA /PVAB	39.07%	44.05%
Plan's Funded Status[1]	Critical and Declining	Critical and Declining
Contributions		
Normal Cost	$317,391	$317,391
Minimum Required Contribution (MRC)	$8,981,918	$8,169,035
MRC without Credit Balance	$8,981,918	$8,169,035
Anticipated /Actual contributions for plan year	$610,000	$647,488
Maximum Tax Deductible Contribution	$52,965,802	$53,956,010
Credit Balance/ (Funding Deficiency)	($7,495,778)	($6,457,737)
RPA '94 Current Liability		
Interest Rate	2.26%	2.51%
Current Liability (CL)	$45,650,623	$47,076,117
CL Funded Percentage: MVA /CL	27.30%	24.96%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	$25,680,002	$26,887,548
Rehabilitation Plan adjustable benefits reduction	774,291	873,720
Unfunded liability for withdrawal liability: PVVB – MVA plus Rehabilitation Plan adj. benefits reduction	$13,994,342	$16,009,519

[1] As defined in Internal Revenue Code Section 432.

FACT
FIRST ACTUARIAL CONSULTING · INC.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss for the year is ($911,861) under the funding method. The components of this (gain)/loss are:

- a gain of ($573,740) due to investment results,
- a gain of ($232,036) from sources related to plan liabilities, and
- a gain of ($106,085) from administrative expenses being higher than expected.

Changes in Actuarial Assumptions since Last Valuation

The ASC960 interest rate was changed from 7.5% to 6.5%.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

There were no changes to plan provisions from the Plan's prior actuarial valuation.

IRC Section 432 Plan Zone Certification

The PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (January 29, 2022 in this case). The Plan was certified as being in critical and declining status for 2021. The Plan is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2021 plan year, and is projected to become insolvent within the next 20 plan years. The Plan was initially certified to be in Critical Status for the 2011 plan year and a Rehabilitation Plan was adopted on March 21, 2012. This Rehabilitation Plan remains in force for this plan year and will be reviewed at least once per year in the future for as long as it remains in force. This Plan was initially certified for the 2015 plan year as being critical and declining because it is projected to become insolvent during the timeframe called for under the Multiemployer Pension Reform Act of 2014 ("MPRA")

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Local 917 Pension Fund (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending October 31, 2022. The report also summarizes the funded status of the Plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of November 1, 2021. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

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

Sincerely,

Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712

Nadine Solntseva, M.A.A.A.
Enrolled Actuary No. 20-07546

EXHIBITS

FACT
FIRST ACTUARIAL CONSULTING · INC.

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on November 1, 2021	7,495,778
3.	Normal cost	317,391
4.	Net amortization charges / (credits)	542,104
5.	Interest at rate (1) to October 31, 2022 on (2) + (3) + (4)	626,645
6.	Preliminary minimum: (2) + (3) + (4) + (5)	$8,981,918
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	16,393,081
	(b) Based on current liability	31,143,832
	(c) Greater of (a) and (b)	31,143,832
	(d) Full funding credit: (6) - (c), not less than 0	$0
8.	Preliminary minimum after FFL: (6) - (7)(d)	$8,981,918
9.	Credit balance	
	(a) Credit balance on November 1, 2021	0
	(b) Interest at rate (1) to October 31, 2022 on (a)	0
	(c) Credit balance with interest: (a) + (b)	$0
10.	**Minimum required contribution October 31, 2022**: (8) - (9)(c)	**$8,981,918**

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1.	Amortization Charges				
(a)	Plan amendment	11/1/1992	1.00	$30,228	$30,228
(b)	Plan amendment	11/1/1992	1.00	48,402	48,402
(c)	Plan amendment	11/1/1993	2.00	28,872	14,957
(d)	Plan amendment	11/1/1994	3.00	4,368	1,562
(e)	Plan amendment	11/1/1994	3.00	107,195	38,345
(f)	Plan amendment	11/1/1995	4.00	56,612	15,722
(g)	Plan amendment	11/1/1995	4.00	152,535	42,365
(h)	Plan amendment	11/1/1996	5.00	131,588	30,255
(i)	Assumption change	11/1/1997	6.00	418,628	82,965
(j)	Plan amendment	11/1/1997	6.00	86,922	17,227
(k)	Plan amendment	11/1/1998	7.00	143,482	25,199
(l)	Plan amendment	11/1/1999	8.00	774,989	123,081
(m)	Plan amendment	11/1/2000	9.00	54,376	7,930
(n)	Plan amendment	11/1/2001	10.00	110,977	15,039
(o)	Plan amendment	11/1/2002	11.00	48,149	6,123
(p)	Plan amendment	11/1/2003	12.00	80,048	9,626
(q)	Assumption change	11/1/2004	13.00	659,763	75,528
(r)	Plan amendment	11/1/2004	13.00	39,743	4,550
(s)	ENIL recognized in 2008	11/1/2008	16.00	3,063,172	311,706
(t)	Actuarial loss	11/1/2009	3.00	338,820	121,200
(u)	ENIL recognized in 2010	11/1/2010	16.00	2,792,039	284,115
(v)	ENIL recognized in 2011	11/1/2011	16.00	1,022,854	104,086
(w)	ENIL recognized in 2012	11/1/2012	16.00	966,860	98,387
(x)	ENIL recognized in 2013	11/1/2013	16.00	342,113	34,813
(y)	Actuarial loss	11/1/2014	8.00	468,386	74,388
(z)	Actuarial loss	11/1/2015	9.00	569,593	83,063
(aa)	Actuarial loss	11/1/2016	10.00	827,638	112,163
(ab)	Actuarial loss	11/1/2017	11.00	1,202,524	152,914
(ac)	Actuarial loss	11/1/2018	12.00	16,976	2,042
(ad)	Actuarial loss	11/1/2019	13.00	339,353	38,849
(ae)	Actuarial loss	11/1/2020	14.00	189,211	$20,734
	Total			$15,116,416	$2,027,564

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
2.	Amortization Credits				
(a)	Actuarial gain	11/1/2007	1.00	$107,645	$107,645
(b)	Relief Method change	11/1/2008	17.00	1,781,738	175,689
(c)	Actuarial gain	11/1/2008	2.00	127,920	66,272
(d)	ENIL recognized in 2009	11/1/2009	16.00	806,507	82,070
(e)	Actuarial gain	11/1/2010	4.00	2,157,586	599,242
(f)	Actuarial gain	11/1/2011	5.00	203,767	46,850
(g)	Provisions change	11/1/2012	6.00	774,291	153,449
(h)	Actuarial gain	11/1/2012	6.00	538,570	106,734
(i)	Assumption change	11/1/2012	6.00	174,560	34,595
(j)	Actuarial gain	11/1/2013	7.00	95,762	16,819
(k)	Actuarial gain	11/1/2021	15.00	911,861	96,095
	Total			$7,680,207	$1,485,460
3.	Total Charges minus Credits: (1)-(2)			$7,436,209	$542,104
4.	Credit balance/ (Funding Deficiency) on November 1, 2021			(7,495,778)	
5.	Accumulated reconciliation account			0	
6.	Balance test: (3)-(4)-(5)			$14,931,987	
7.	Unfunded actuarial accrued liability				
(a)	Actuarial accrued liability			25,684,761	
(b)	Actuarial value of assets			10,752,774	
(c)	Unfunded liability: (a)-(b)			$14,931,987	
(d)	Unfunded liability with balance equation minimum			$14,931,987	

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	7.50%
2. Normal Cost	$317,391
3. Amortization amounts (i.e., limit adjustments)	2,023,610
4. Interest at rate (1) to October 31, 2022 on (2) + (3)	175,575
5. Preliminary limit: (2) + (3) + (4)	$2,516,576
6. Full funding limitation	
(a) Based on actuarial accrued liability	16,393,081
(b) Based on current liability	31,143,832
(c) Greater of (a) or (b)	31,143,832
7. End of year minimum contribution	8,981,918
8. Contribution necessary to fund 140% of current liability	52,965,802
9. **Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$52,965,802**

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. Amortization bases				
(a) Fresh start	$14,931,987	$2,023,610	$14,931,987	$2,023,610
Total		$2,023,610	$14,931,987	$2,023,610

2. Contributions included in 4(b) that have not been deducted	0
3. Total unamortized balance: (1) – (2)	$14,931,987
4. Unfunded actuarial accrued liability	
(a) Actuarial accrued liability	25,684,761
(b) Actuarial value of assets	10,752,774
(c) Unfunded liability: (a) – (b)	$14,931,987
(d) Unfunded liability subject to balance equation minimum	$14,931,987

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and using the Unit Credit funding method. The RPA Current Liability calculations are based on an interest rate of 2.26%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of November 1, 2021

Interest Rate:	7.50%
Healthy Mortality:	RP2000 mortality table set forward three years projected with scale AA on a fully generational basis.
Disabled Mortality:	RP2000 Disabled Mortality Table
Funding Method:	Unit Credit

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$317,391	$597,074	$597,074
Terminated with vested benefits		6,811,344	6,811,344
Participants in pay status		18,276,343	18,276,343
Total	$317,391	$25,684,761	$25,684,761

RPA'94 Current Liability as of November 1, 2021

Interest Rate:	2.26%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$317,391	$1,362,001	$1,354,662	$10,238
Terminated with vested benefits		14,091,618	14,091,618	304,409
Participants in pay status		30,197,004	30,197,004	2,689,976
Total	$317,391	$45,650,623	$45,643,284	$3,004,623

[1] Reflects assumed administrative expenses of $317,391.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2020			$11,751,749
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions for 2020 plan year	647,488	45.83%	296,765
(b) Benefits paid	(2,883,956)	54.17%	(1,562,143)
(c) Administrative expenses	(226,612)	54.17%	(122,748)
(d) Total			(1,388,126)
(e) Weighted market value of assets during the year: (1) + (2)(d)			10,363,623
(f) Expected return, (2)(e) x 7.50%			777,272
3. Actual Return			
(a) Market value of assets as of November 1, 2020			(11,751,749)
(b) Contributions for prior plan year			(647,488)
(c) Benefits paid and administrative expanses			3,110,568
(d) Market value of assets as of November 1, 2021			12,459,951
(e) Actual return			3,171,282
4. **Market gain / (loss)**, (3)(e) – (2)(f)			**2,394,010**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2021					12,459,951
2. Deferred gain / (loss)	Plan Year-End 10/31	Investment Gain / (Loss)	Percent Recognized	Percent Deferred	Deferred Gain / (Loss)
(a)	2018	(605,308)	80%	20%	(121,062)
(b)	2019	560,708	60%	40%	224,283
(c)	2020	(518,753)	40%	60%	(311,252)
(d)	2021	2,394,010	20%	80%	1,915,208
(e)	Total				1,707,177
3. Assets minus deferred gain / (loss), (1) – (2)(e)					10,752,774
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					9,967,961
(b) 120% of market value of assets					14,951,941
5. **Actuarial value of assets as of November 1, 2021**, (3), not less than (4)(a) nor greater than (4)(b)					**10,752,774**

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending October 31, 2021, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

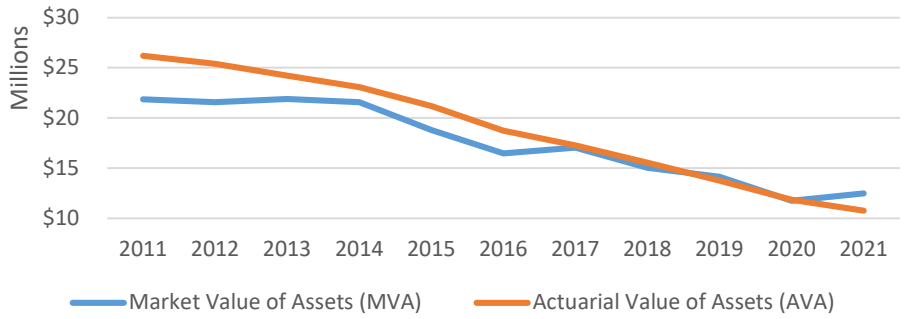
1. Plan assets as of November 1, 2020	$11,751,749
2. Cash flow	
(a) Employer contributions	$647,488
(b) Benefit payments made	(2,883,956)
(c) Administrative expenses paid	(226,612)
(d) Net cash flow: (a) + (b) + (c)	($2,463,080)
3. Net investment return	$3,171,282
4. Plan assets as of November 1, 2021: (1) + (2d) + (3)	$12,459,951
5. Rate of return on average invested assets	30.14%

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

1. AVA as of November 1, 2020	$11,844,642
2. Cash flow	
(a) Employer contributions	$647,488
(b) Benefit payments made	(2,883,956)
(c) Administrative expenses paid	(226,612)
(d) Net cash flow: (a) + (b) + (c)	($2,463,080)
3. AVA as of November 1, 2021	$10,752,774
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	$1,371,212
5. Rate of return on AVA	12.92%
6. Expected increase in AVA, net of cash flow	$797,472

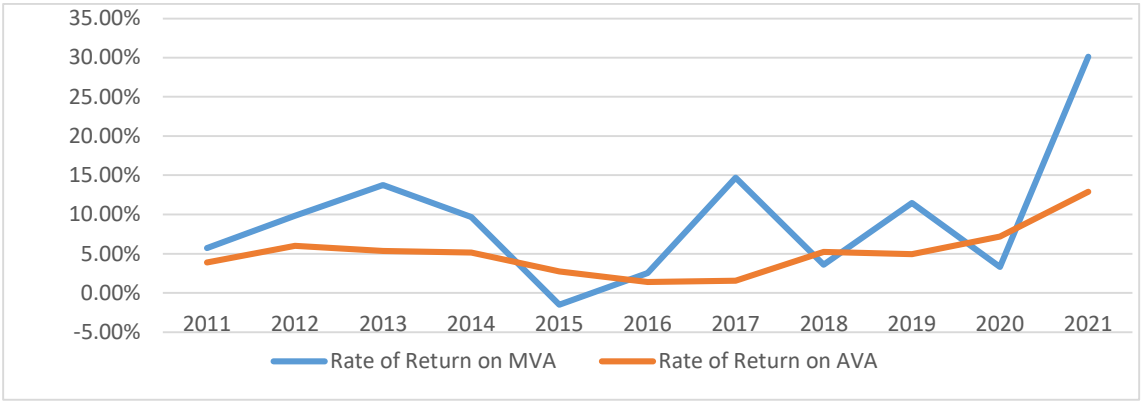
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



November 1st	Market Value of Assets	Actuarial Value of Assets	November 1st	Market Value of Assets	Actuarial Value of Assets
2012	$21,549,775	$25,378,727	2017	$17,025,126	$17,256,819
2013	$21,883,100	$24,209,763	2018	$15,017,061	$15,521,157
2014	$21,561,473	$23,065,524	2019	$14,127,716	$13,756,753
2015	$18,780,667	$21,188,623	2020	$11,751,749	$11,844,642
2016	$16,459,583	$18,710,282	2021	$12,459,951	$10,752,774

Historical Return on Plan Assets (percent)



Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
10/31/2012	9.85%	5.99%	10/31/2017	14.70%	1.54%
10/31/2013	13.74%	5.34%	10/31/2018	3.58%	5.23%
10/31/2014	9.69%	5.14%	10/31/2019	11.48%	4.95%
10/31/2015	(1.50%)	2.74%	10/31/2020	3.32%	7.18%
10/31/2016	2.53%	1.43%	10/31/2021	30.14%	12.92%

7. PLAN STATUS

IRC Section 432 requires the Plan's actuary to certify the funded status of the Plan within 90 days from the beginning of the plan year (January 29, 2022 in this case). The plan was certified as in critical and declining status for 2021 plan year. The Plan is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2021 plan year, and is projected to become insolvent within the next 20 plan years.

The Plan was initially certified to be in Critical Status for the 2011 plan year and a Rehabilitation Plan was adopted on March 21, 2012. This Rehabilitation Plan remains in force for this plan year and will be reviewed at least once per year in the future as long as it remains in force.

This Plan was initially certified for the 2015 plan year as being critical and declining because it is projected to become insolvent during the timeframe called for under the Multiemployer Pension Reform Act of 2014 ("MPRA").

8. RISKS

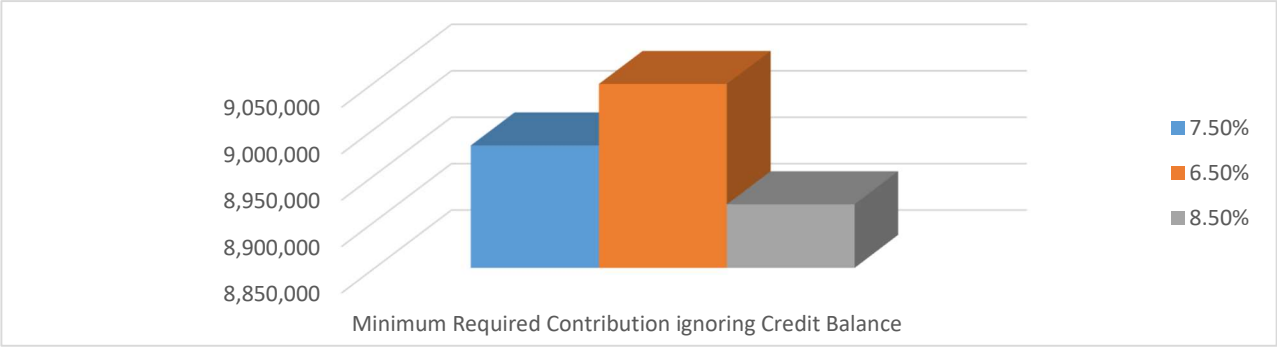
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 7.50% or 6.5% for Present Value of Accumulated Benefits (PVAB).

Assumed Investment Return	Assumed Rate	Assumed Rate -1%	Assumed Rate +1%
Normal Cost	$317,391	$317,391	$317,391
Actuarial Accrued Liability	$25,684,761	$27,521,303	$24,072,534
Unfunded Accrued Liability/(Surplus)	14,931,987	16,768,529	13,319,760
Minimum Required Contribution	8,981,918	9,048,104	8,918,481
Minimum Required Contribution ignoring Credit Balance[1]	$8,981,918	$9,048,104	$8,918,481
Present Value of Accumulated Benefits (PVAB)	$27,521,303	$29,627,591	$25,684,761
Funded Percentage (PPA Status Certification)	39.07%	36.29%	41.86%

Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



[1] Normal cost plus net amortization charges with interest to year-end.

8. RISKS (cont'd)

Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 6.7, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 6.7%.

Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.

- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

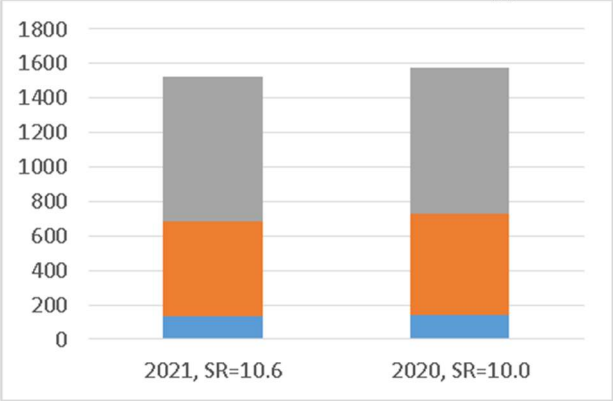
Contributions Required for a Contribution Risk Ratio of 1:

(a)	UAL /(Surplus) as of November 1, 2021	$14,931,987
(b)	NC as of November 1, 2021	317,391
(c)	Interest on (a) and (b) through plan year end	1,143,703
(d)	Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	$1,461,094
(e)	Contribution if made throughout the year required for contribution risk ratio of 1	1,515,885
(f)	Expected Contributions for 2021-22 plan year	$610,000
(g)	Contribution Risk Ratio: (f) ÷ (e)	0.40

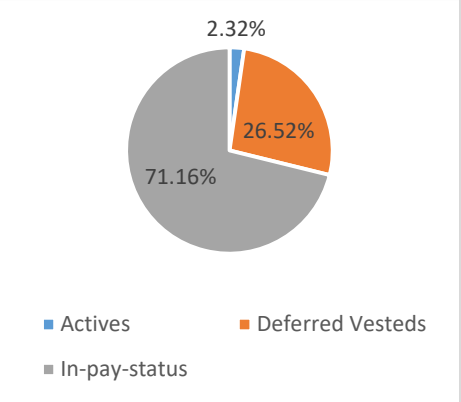
9. PLAN MATURITY MEASURES

There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR) shows how many inactive members each active member supports.



Actuarial Liability by Status



Net Cash Flow Ratio (NCFR)

(a)	Expected Contributions	$610,000
(b)	Expected Benefit Payments	(3,004,623)
(c)	Assumed Administrative Expenses	(317,391)
(d)	Net Cash Flow: (a) + (b) + (c)	(2,712,014)
(e)	Market Value of Assets at the beginning of the plan year	$12,459,951
(f)	Net Cash Flow Ratio: (d) ÷ (e)	(21.8%)

For this plan the NCFR is (21.8)% for this plan year. If the Fund earns 1% less than assumed (i.e., 6.50% instead of 7.50%), it would need to earn 1.30% more next year to make up for this year's loss (i.e., 8.80%).

10. WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending October 31, 2022, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, October 31, 2021, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending October 31, 2021, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	$25,680,002
(b) Market value of assets	$12,459,951
(c) Rehabilitation Plan adjustable benefits reduction	$774,291
(d) Unfunded vested benefits: (a) – (b) + (c), not less than zero	$13,994,342

Proration to the Employer

The unfunded value of vested benefits is prorated in determining the liability of an employer that withdraws, by generally applying the ratio of (i) the contribution that the employer was obligated to pay, to (ii) the total of all Employers' contributions during the same periods.

11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	$19,298,614
(ii) Participants entitled to deferred benefits	7,554,941
(iii) Other participants	662,630
(iv) Total	$27,516,185
(b) Actuarial present value of nonvested benefits	5,118
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	$27,521,303
(d) ASC 960 discount rate for accumulated plan benefits	6.50%
2. ASC 960 market value of assets	12,459,951
3. Unfunded PVAB: (1)(c) - (2)	$15,061,352
4. Funded percentage: (2) ÷ (1)(c)	45.27%
5. Changes in present value of accumulated benefits	$26,892,000
(a) PVAB as of November 1, 2020	
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	1,910,707
(ii) Benefits paid	(2,883,956)
(iii) Assumption changes	1,836,542
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	(233,990)
(vi) Total change	629,303
(c) PVAB as of November 1, 2021: (a) + (b)(vi)	$27,521,303

CENSUS INFORMATION

FACT
FIRST ACTUARIAL CONSULTING · INC.

1. RECONCILIATION OF PARTICIPANT DATA

Actives	***Count***	***Average Age***	***Average service***
Number as of November 1, 2020	144	48.63	9.70
Vested terminations	(4)		
Nonvested terminations	(14)		
Retirements	0		
Paid Lump Sum/ Term. with $0 benefit	(8)		
New Entrants and Rehires	13		
Data adjustments	0		
Number as of November 1, 2021	131	48.46	10.33

Inactives with Deferred Benefits	***Count***	***Average Age***	***Average Monthly Benefit***
Number as of November 1, 2020	583	59.84	$165.35
Retirements	(26)		
Vested terminations	4		
Lump sum payout	(3)		
Deaths	(8)		
Rehires	0		
Data adjustments	1		
Number as of November 1, 2021	551	60.25	$154.12

Participants Receiving Benefits	***Count***	***Average Age***	***Average Monthly Benefit***
Number as of November 1, 2020	852	77.33	$288.50
Retirements	26		
Deaths	(44)		
New beneficiaries	6		
Data adjustments	2		
Number as of November 1, 2021	842	77.74	$287.26

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	2	7									9
25 to 29	1	5									6
30 to 34		5	4	1	1						11
35 to 39		7	5	1							13
40 to 44		4	5	1	2						12
45 to 49		5	3		3						11
50 to 54		7	3	1	4		4	1			20
55 to 59		2	3	3	4	2	2	1	1		18
60 to 64		8	3	1	2	1		5	1		21
65 to 69		3				1	2		1		7
70 & up		1		2							3
Total	3	54	26	10	16	4	8	7	3		131

Average Age: 48.46
Average Service: 10.33

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit						
	Less than $50	$50 - $100	$100 - $150	$150 - $200	$200 -$250	Over $250	Total Count
Less than 50							
50-54			1				1
55-59	1	1	2		1	1	6
60-64	4	6	5	3	3	20	41
65-69	13	23	14	15	18	43	126
70-74	20	32	20	27	18	58	175
75-79	22	22	14	18	13	64	153
80-84	17	27	13	23	16	72	168
85 and up	24	30	22	15	16	65	172
Total	101	141	91	101	85	323	842

Average Age: 77.74
Average Monthly Benefit: $287.26

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit						
	Less than $50	$50 - $100	$100 - $150	$150 - $200	$200 -$250	Over $250	Total Count
less than 30							
30-34							
35-39	4	1					5
40-44	8	5	3		1	1	18
45-49	13	13	6	5	1	4	42
50-54	18	24	12	11	4	13	82
55-59	24	21	10	15	8	22	100
60-64	45	32	14	15	15	41	162
65 and up	50	33	16	5	10	28	142
Total	162	129	61	51	39	109	551

Average Age: 60.25
Average Monthly Benefit: $154.12

APPENDICES

FACT
FIRST ACTUARIAL CONSULTING · INC.

Actuarial Assumptions

Interest Rates

Valuation:	7.50% per annum
RPA '94 Current Liability:	2.26% per annum
ASC 960:	6.50% per annum
Withdrawal Liability	7.50% per annum.

Mortality

RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants. For RPA'94 Current Liability, the table specified in IRC Section 431(c)(6)(D)(iv)&(v) was used.

Retirement Rates

For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	70+	100%
62-64	15		
65-69	30		

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates

Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates

Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses

$317,391 payable at the beginning of the year.

Marriage

75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

New Entrants	No new entrants or rehired employees are assumed in the future.
Future Increases in Maximum Benefits	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Future Increases in Benefits: None.

Benefits Not Included in the Valuation: None.

Actuarial Methods

Cost Method

The Unit Credit cost method is employed in this valuation. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

The ASC960 interest rate was changed from 7.5% to 6.5%.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

B. SUMMARY OF PLAN PROVISIONS

Plan Year Period from November 1st to October 31st

Participation An employee in covered employment becomes a Participant of the plan on the November 1st or May 1st following the completion of a 12-consecutive month period in which he works at least 1,000 hours.

Pension Credit For service after October 31, 1995, Pension Credits are granted on the basis of the hours worked during the Plan Year according to the following schedule:

Hours Worked During Plan Year	Pension Credits Earned
less than 380	0.0
381-499	0.2
500-899	0.4
900-1,290	0.6
1,291-1,699	0.8
1,700 or more	1.0

Vesting Service One year of Vesting Service is granted for each Plan Year in which a Participant works at least 1,000 hours.

Vesting 100% after 5 years of Vesting Service.

Accrued Benefit Effective September 1, 2005, accrued benefits for all plan participants were frozen.

A monthly accrued benefit is equal to the sum of (1) 'Benefit Accrual Rate Pre-02' times Pension Credits earned up to the earlier of expiration of the CBA in effect on 11/15/00 or 11/1/02 and (2) 'Benefit Accrual Rate Post-02' times the remaining Pension Credits. The maximum Pension Credits recognized are 25 for Non-Fuel Oil Group employees and Non-Motor Carrier Group employees, and 40 for Motor Carrier Group employees. There is no limit on Pension Credits recognized for Fuel Oil Group employees. The 'Benefit Accrual Rate Pre-02' and 'Benefit Accrual Rate Post-02' depend on the contribution rates of a contributing employer. Contribution rate increases effective on or after July 1, 2005, will not result in an increase in the accrual rate.

Regular Pension Eligibility: Age 65 for all except Fuel Oil Group employees, age 55 for Fuel Oil Group employees, and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period.

Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.

Early Retirement Pension (not applicable for Fuel Oil Group employees)	Eligibility: Age 55 and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period. Amount: Accrued Benefit reduced for each month by which the annuity starting date precedes the date a Participant attains age 65 by 0.25% between ages 60 and 65 and by 0.50% between ages 55 and 60, rounded to the next highest multiple of $0.50. After April 30, 2012, for any participant who was not an active participant in the Plan immediately prior to retiring, the amount of an Early Retirement Pension is reduced for each month on an actuarially equivalent basis to a Regular Pension.
Service Pension (applicable only for Motor Carrier Group employees)	Eligibility: 25 Pension Credits. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Deferred Pension	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50, payable at age 65 or age 55 in case of Fuel Oil Group employees.
Disability Benefit	Eligibility: Age 45, 10 Pension Credits with at least 5 Pension Credits earned during the contribution period, worked at least 100 days in prior 12 months and total and permanent disability. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Pre-Retirement Death Benefit for Married Participants	Eligibility: 5 years of Vesting Service and married for at least one year. Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the 50% Joint-and-Survivor option payable at the earliest age the Participant would have been eligible for benefit.
Normal Form of Benefit	50% Joint and Survivor Annuity for married Participants (actuarially reduced). For non-married Participants, Life Annuity in case of Non-Fuel Oil Group and Non-Motor Carrier Group employees, in case of Fuel Oil Group employees Life Annuity with 60 payments guaranteed, and in case of Motor Carrier Group employees Life Annuity with 18 payments guaranteed. For all terminated vested Participants as of April 30, 2012, the Normal Form of Benefit for single Participants is a Life Annuity.

November 1, 2021

ACTUARIAL VALUATION

Local 917 Pension Fund

August 2022

FACT
FIRST ACTUARIAL CONSULTING · INC.

TABLE OF CONTENTS

	Page
Actuarial Valuation Summary	1
Actuarial Certification	3

Exhibits

1. Minimum Required Contribution	5
2. Funding Amortization Bases, Minimum Basis	6
3. Maximum Tax-Deductible Contribution	8
4. Summary of Actuarial Liabilities	9
5. Development of Actuarial Value of Assets	10
6. Summary of Plan Assets	11
7. Plan Status	13
8. Risks	14
9. Plan Maturity Measures	16
10. Withdrawal Liability	17
11. Statement of Accumulated Plan Benefits Under ASC 960	18

Census Information

1. Reconciliation of Participant Data	20
2. Schedule of Active Participant Data	21
3. Pension Distribution for Participants Receiving Benefits	22
4. Pension Distribution for Participants with Deferred Vested Benefits	23

Appendices

A. Actuarial Assumptions /Methods	25
B. Summary of Plan Provisions	27

ACTUARIAL VALUATION SUMMARY

Valuation Date	*November 1, 2021*	*November 1, 2020*
Census		
Active participants	131	144
Participants with vested benefits	551	583
Participants in pay status	842	852
Total number of participants	1,524	1,579
Plan Assets		
Market Value of Assets (MVA)	$12,459,951	$11,751,749
Actuarial Value of Assets (AVA)	$10,752,774	$11,844,642
Rate of return on MVA	30.14%	3.32%
Rate of return on AVA	12.92%	7.18%
Actuarial Accrued Liability (AAL)	$25,684,761	$26,892,000
Unfunded Accrued Liability: AAL - AVA	$14,931,987	$15,047,358
Plan Status		
Present Value of Accrued Benefits (PVAB)	$27,521,303	$26,892,000
Funded Percentage: AVA /PVAB	39.07%	44.05%
Plan's Funded Status[1]	Critical and Declining	Critical and Declining
Contributions		
Normal Cost	$317,391	$317,391
Minimum Required Contribution (MRC)	$8,981,918	$8,169,035
MRC without Credit Balance	$8,981,918	$8,169,035
Anticipated /Actual contributions for plan year	$610,000	$647,488
Maximum Tax Deductible Contribution	$52,965,802	$53,956,010
Credit Balance/ (Funding Deficiency)	($7,495,778)	($6,457,737)
RPA '94 Current Liability		
Interest Rate	2.26%	2.51%
Current Liability (CL)	$45,650,623	$47,076,117
CL Funded Percentage: MVA /CL	27.30%	24.96%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	$25,680,002	$26,887,548
Rehabilitation Plan adjustable benefits reduction	774,291	873,720
Unfunded liability for withdrawal liability: PVVB – MVA plus Rehabilitation Plan adj. benefits reduction	$13,994,342	$16,009,519

[1] As defined in Internal Revenue Code Section 432.

FACT
FIRST ACTUARIAL CONSULTING · INC.

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The actuarial (gain)/loss for the year is ($911,861) under the funding method. The components of this (gain)/loss are:

- a gain of ($573,740) due to investment results,
- a gain of ($232,036) from sources related to plan liabilities, and
- a gain of ($106,085) from administrative expenses being higher than expected.

Changes in Actuarial Assumptions since Last Valuation

The ASC960 interest rate was changed from 7.5% to 6.5%.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

There were no changes to plan provisions from the Plan's prior actuarial valuation.

IRC Section 432 Plan Zone Certification

The PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (January 29, 2022 in this case). The Plan was certified as being in critical and declining status for 2021. The Plan is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2021 plan year, and is projected to become insolvent within the next 20 plan years. The Plan was initially certified to be in Critical Status for the 2011 plan year and a Rehabilitation Plan was adopted on March 21, 2012. This Rehabilitation Plan remains in force for this plan year and will be reviewed at least once per year in the future for as long as it remains in force. This Plan was initially certified for the 2015 plan year as being critical and declining because it is projected to become insolvent during the timeframe called for under the Multiemployer Pension Reform Act of 2014 ("MPRA")

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Local 917 Pension Fund (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending October 31, 2022. The report also summarizes the funded status of the Plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of November 1, 2021. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

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

Sincerely,

Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-05712

Nadine Solntseva, M.A.A.A.
Enrolled Actuary No. 20-07546

EXHIBITS

FACT
FIRST ACTUARIAL CONSULTING · INC.

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on November 1, 2021	7,495,778
3.	Normal cost	317,391
4.	Net amortization charges / (credits)	542,104
5.	Interest at rate (1) to October 31, 2022 on (2) + (3) + (4)	626,645
6.	Preliminary minimum: (2) + (3) + (4) + (5)	$8,981,918
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	16,393,081
	(b) Based on current liability	31,143,832
	(c) Greater of (a) and (b)	31,143,832
	(d) Full funding credit: (6) - (c), not less than 0	$0
8.	Preliminary minimum after FFL: (6) - (7)(d)	$8,981,918
9.	Credit balance	
	(a) Credit balance on November 1, 2021	0
	(b) Interest at rate (1) to October 31, 2022 on (a)	0
	(c) Credit balance with interest: (a) + (b)	$0
10.	**Minimum required contribution October 31, 2022**: (8) - (9)(c)	**$8,981,918**

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1.	Amortization Charges				
(a)	Plan amendment	11/1/1992	1.00	$30,228	$30,228
(b)	Plan amendment	11/1/1992	1.00	48,402	48,402
(c)	Plan amendment	11/1/1993	2.00	28,872	14,957
(d)	Plan amendment	11/1/1994	3.00	4,368	1,562
(e)	Plan amendment	11/1/1994	3.00	107,195	38,345
(f)	Plan amendment	11/1/1995	4.00	56,612	15,722
(g)	Plan amendment	11/1/1995	4.00	152,535	42,365
(h)	Plan amendment	11/1/1996	5.00	131,588	30,255
(i)	Assumption change	11/1/1997	6.00	418,628	82,965
(j)	Plan amendment	11/1/1997	6.00	86,922	17,227
(k)	Plan amendment	11/1/1998	7.00	143,482	25,199
(l)	Plan amendment	11/1/1999	8.00	774,989	123,081
(m)	Plan amendment	11/1/2000	9.00	54,376	7,930
(n)	Plan amendment	11/1/2001	10.00	110,977	15,039
(o)	Plan amendment	11/1/2002	11.00	48,149	6,123
(p)	Plan amendment	11/1/2003	12.00	80,048	9,626
(q)	Assumption change	11/1/2004	13.00	659,763	75,528
(r)	Plan amendment	11/1/2004	13.00	39,743	4,550
(s)	ENIL recognized in 2008	11/1/2008	16.00	3,063,172	311,706
(t)	Actuarial loss	11/1/2009	3.00	338,820	121,200
(u)	ENIL recognized in 2010	11/1/2010	16.00	2,792,039	284,115
(v)	ENIL recognized in 2011	11/1/2011	16.00	1,022,854	104,086
(w)	ENIL recognized in 2012	11/1/2012	16.00	966,860	98,387
(x)	ENIL recognized in 2013	11/1/2013	16.00	342,113	34,813
(y)	Actuarial loss	11/1/2014	8.00	468,386	74,388
(z)	Actuarial loss	11/1/2015	9.00	569,593	83,063
(aa)	Actuarial loss	11/1/2016	10.00	827,638	112,163
(ab)	Actuarial loss	11/1/2017	11.00	1,202,524	152,914
(ac)	Actuarial loss	11/1/2018	12.00	16,976	2,042
(ad)	Actuarial loss	11/1/2019	13.00	339,353	38,849
(ae)	Actuarial loss	11/1/2020	14.00	189,211	$20,734
	Total			$15,116,416	$2,027,564

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

		Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
2.	Amortization Credits				
(a)	Actuarial gain	11/1/2007	1.00	$107,645	$107,645
(b)	Relief Method change	11/1/2008	17.00	1,781,738	175,689
(c)	Actuarial gain	11/1/2008	2.00	127,920	66,272
(d)	ENIL recognized in 2009	11/1/2009	16.00	806,507	82,070
(e)	Actuarial gain	11/1/2010	4.00	2,157,586	599,242
(f)	Actuarial gain	11/1/2011	5.00	203,767	46,850
(g)	Provisions change	11/1/2012	6.00	774,291	153,449
(h)	Actuarial gain	11/1/2012	6.00	538,570	106,734
(i)	Assumption change	11/1/2012	6.00	174,560	34,595
(j)	Actuarial gain	11/1/2013	7.00	95,762	16,819
(k)	Actuarial gain	11/1/2021	15.00	911,861	96,095
	Total			$7,680,207	$1,485,460
3.	Total Charges minus Credits: (1)-(2)			$7,436,209	$542,104
4.	Credit balance/ (Funding Deficiency) on November 1, 2021			(7,495,778)	
5.	Accumulated reconciliation account			0	
6.	Balance test: (3)-(4)-(5)			$14,931,987	
7.	Unfunded actuarial accrued liability				
(a)	Actuarial accrued liability			25,684,761	
(b)	Actuarial value of assets			10,752,774	
(c)	Unfunded liability: (a)-(b)			$14,931,987	
(d)	Unfunded liability with balance equation minimum			$14,931,987	

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	7.50%
2. Normal Cost	$317,391
3. Amortization amounts (i.e., limit adjustments)	2,023,610
4. Interest at rate (1) to October 31, 2022 on (2) + (3)	175,575
5. Preliminary limit: (2) + (3) + (4)	$2,516,576
6. Full funding limitation	
(a) Based on actuarial accrued liability	16,393,081
(b) Based on current liability	31,143,832
(c) Greater of (a) or (b)	31,143,832
7. End of year minimum contribution	8,981,918
8. Contribution necessary to fund 140% of current liability	52,965,802
9. **Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$52,965,802**

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. Amortization bases				
(a) Fresh start	$14,931,987	$2,023,610	$14,931,987	$2,023,610
Total		$2,023,610	$14,931,987	$2,023,610

2. Contributions included in 4(b) that have not been deducted	0
3. Total unamortized balance: (1) – (2)	$14,931,987
4. Unfunded actuarial accrued liability	
(a) Actuarial accrued liability	25,684,761
(b) Actuarial value of assets	10,752,774
(c) Unfunded liability: (a) – (b)	$14,931,987
(d) Unfunded liability subject to balance equation minimum	$14,931,987

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and using the Unit Credit funding method. The RPA Current Liability calculations are based on an interest rate of 2.26%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by law.

Funding Actuarial Accrued Liability as of November 1, 2021

Interest Rate:	7.50%
Healthy Mortality:	RP2000 mortality table set forward three years projected with scale AA on a fully generational basis.
Disabled Mortality:	RP2000 Disabled Mortality Table
Funding Method:	Unit Credit

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$317,391	$597,074	$597,074
Terminated with vested benefits		6,811,344	6,811,344
Participants in pay status		18,276,343	18,276,343
Total	$317,391	$25,684,761	$25,684,761

RPA'94 Current Liability as of November 1, 2021

Interest Rate:	2.26%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$317,391	$1,362,001	$1,354,662	$10,238
Terminated with vested benefits		14,091,618	14,091,618	304,409
Participants in pay status		30,197,004	30,197,004	2,689,976
Total	$317,391	$45,650,623	$45,643,284	$3,004,623

[1] Reflects assumed administrative expenses of $317,391.

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2020			$11,751,749
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions for 2020 plan year	647,488	45.83%	296,765
(b) Benefits paid	(2,883,956)	54.17%	(1,562,143)
(c) Administrative expenses	(226,612)	54.17%	(122,748)
(d) Total			(1,388,126)
(e) Weighted market value of assets during the year: (1) + (2)(d)			10,363,623
(f) Expected return, (2)(e) x 7.50%			777,272
3. Actual Return			
(a) Market value of assets as of November 1, 2020			(11,751,749)
(b) Contributions for prior plan year			(647,488)
(c) Benefits paid and administrative expanses			3,110,568
(d) Market value of assets as of November 1, 2021			12,459,951
(e) Actual return			3,171,282
4. **Market gain / (loss)**, (3)(e) – (2)(f)			**2,394,010**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2021					12,459,951
2. Deferred gain / (loss)	Plan Year-End 10/31	Investment Gain / (Loss)	Percent Recognized	Percent Deferred	Deferred Gain / (Loss)
(a)	2018	(605,308)	80%	20%	(121,062)
(b)	2019	560,708	60%	40%	224,283
(c)	2020	(518,753)	40%	60%	(311,252)
(d)	2021	2,394,010	20%	80%	1,915,208
(e)	Total				1,707,177
3. Assets minus deferred gain / (loss), (1) – (2)(e)					10,752,774
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					9,967,961
(b) 120% of market value of assets					14,951,941
5. **Actuarial value of assets as of November 1, 2021**, (3), not less than (4)(a) nor greater than (4)(b)					**10,752,774**

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending October 31, 2021, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

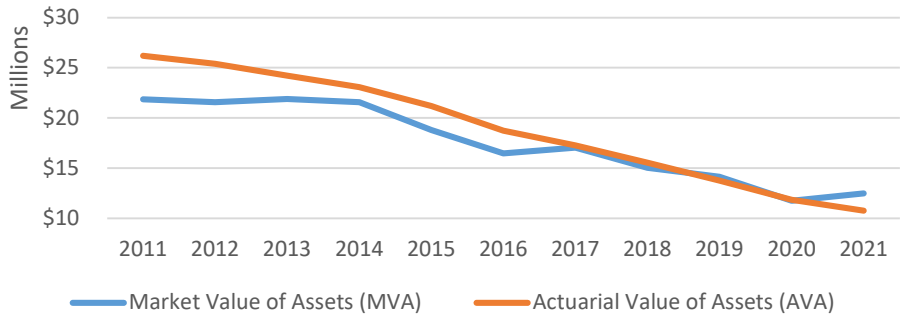
1. Plan assets as of November 1, 2020	$11,751,749
2. Cash flow	
(a) Employer contributions	$647,488
(b) Benefit payments made	(2,883,956)
(c) Administrative expenses paid	(226,612)
(d) Net cash flow: (a) + (b) + (c)	($2,463,080)
3. Net investment return	$3,171,282
4. Plan assets as of November 1, 2021: (1) + (2d) + (3)	$12,459,951
5. Rate of return on average invested assets	30.14%

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

1. AVA as of November 1, 2020	$11,844,642
2. Cash flow	
(a) Employer contributions	$647,488
(b) Benefit payments made	(2,883,956)
(c) Administrative expenses paid	(226,612)
(d) Net cash flow: (a) + (b) + (c)	($2,463,080)
3. AVA as of November 1, 2021	$10,752,774
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	$1,371,212
5. Rate of return on AVA	12.92%
6. Expected increase in AVA, net of cash flow	$797,472

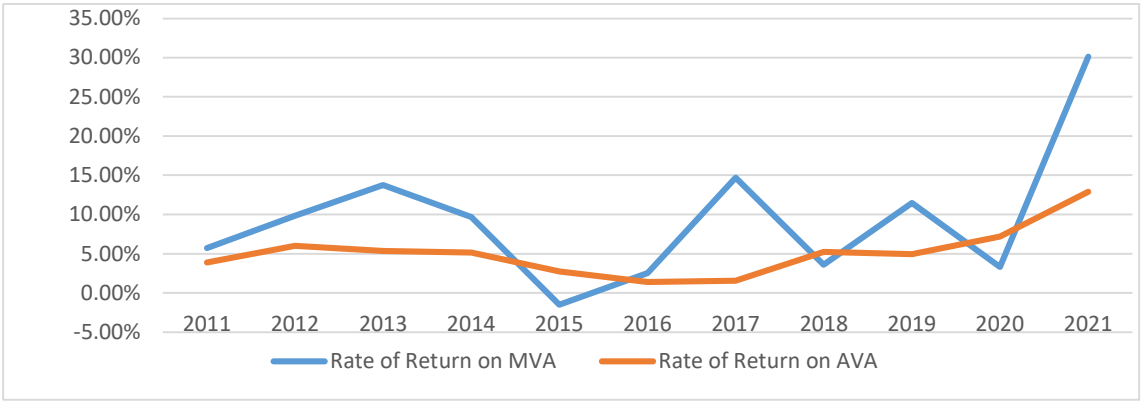
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



November 1st	Market Value of Assets	Actuarial Value of Assets	November 1st	Market Value of Assets	Actuarial Value of Assets
2012	$21,549,775	$25,378,727	2017	$17,025,126	$17,256,819
2013	$21,883,100	$24,209,763	2018	$15,017,061	$15,521,157
2014	$21,561,473	$23,065,524	2019	$14,127,716	$13,756,753
2015	$18,780,667	$21,188,623	2020	$11,751,749	$11,844,642
2016	$16,459,583	$18,710,282	2021	$12,459,951	$10,752,774

Historical Return on Plan Assets (percent)



Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
10/31/2012	9.85%	5.99%	10/31/2017	14.70%	1.54%
10/31/2013	13.74%	5.34%	10/31/2018	3.58%	5.23%
10/31/2014	9.69%	5.14%	10/31/2019	11.48%	4.95%
10/31/2015	(1.50%)	2.74%	10/31/2020	3.32%	7.18%
10/31/2016	2.53%	1.43%	10/31/2021	30.14%	12.92%

7. PLAN STATUS

IRC Section 432 requires the Plan's actuary to certify the funded status of the Plan within 90 days from the beginning of the plan year (January 29, 2022 in this case). The plan was certified as in critical and declining status for 2021 plan year. The Plan is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2021 plan year, and is projected to become insolvent within the next 20 plan years.

The Plan was initially certified to be in Critical Status for the 2011 plan year and a Rehabilitation Plan was adopted on March 21, 2012. This Rehabilitation Plan remains in force for this plan year and will be reviewed at least once per year in the future as long as it remains in force.

This Plan was initially certified for the 2015 plan year as being critical and declining because it is projected to become insolvent during the timeframe called for under the Multiemployer Pension Reform Act of 2014 ("MPRA").

8. RISKS

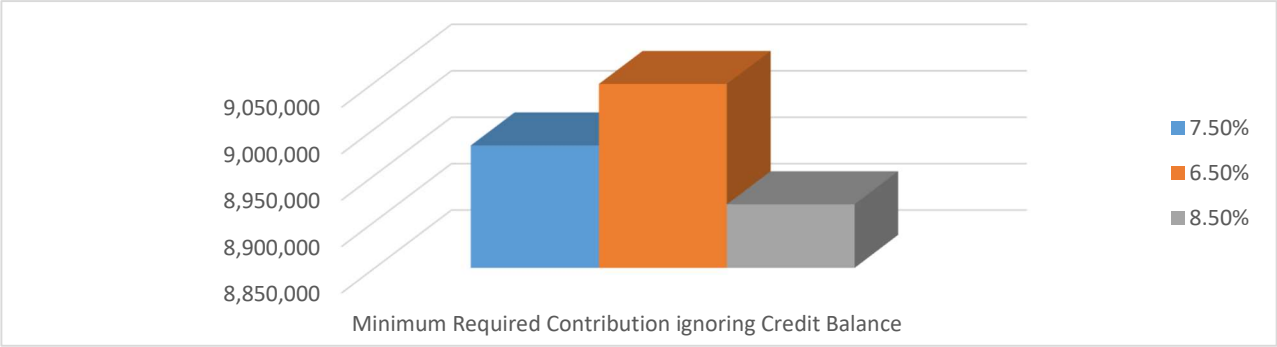
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 7.50% or 6.5% for Present Value of Accumulated Benefits (PVAB).

Assumed Investment Return	Assumed Rate	Assumed Rate -1%	Assumed Rate +1%
Normal Cost	$317,391	$317,391	$317,391
Actuarial Accrued Liability	$25,684,761	$27,521,303	$24,072,534
Unfunded Accrued Liability/(Surplus)	14,931,987	16,768,529	13,319,760
Minimum Required Contribution	8,981,918	9,048,104	8,918,481
Minimum Required Contribution ignoring Credit Balance[1]	$8,981,918	$9,048,104	$8,918,481
Present Value of Accumulated Benefits (PVAB)	$27,521,303	$29,627,591	$25,684,761
Funded Percentage (PPA Status Certification)	39.07%	36.29%	41.86%

Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



[1] Normal cost plus net amortization charges with interest to year-end.

8. RISKS (cont'd)

Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 6.7, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 6.7%.

Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.

- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

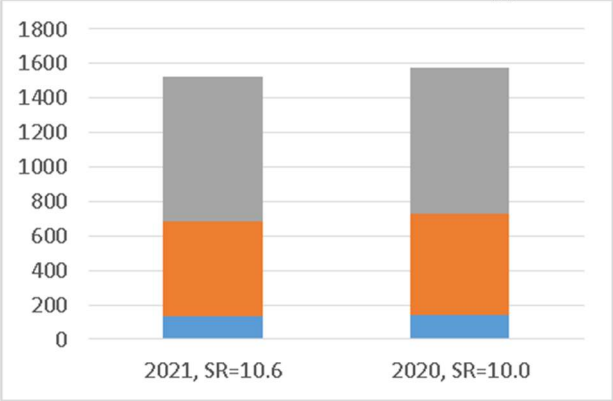
Contributions Required for a Contribution Risk Ratio of 1:

(a)	UAL /(Surplus) as of November 1, 2021	$14,931,987
(b)	NC as of November 1, 2021	317,391
(c)	Interest on (a) and (b) through plan year end	1,143,703
(d)	Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	$1,461,094
(e)	Contribution if made throughout the year required for contribution risk ratio of 1	1,515,885
(f)	Expected Contributions for 2021-22 plan year	$610,000
(g)	Contribution Risk Ratio: (f) ÷ (e)	0.40

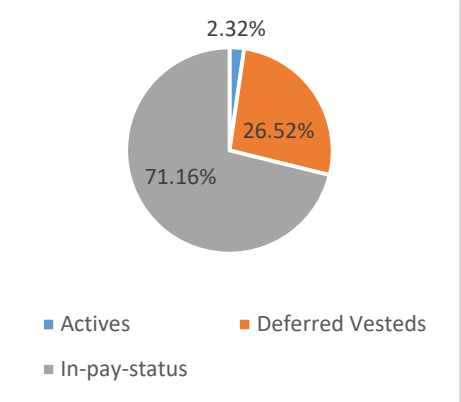
9. PLAN MATURITY MEASURES

There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR) shows how many inactive members each active member supports.



Actuarial Liability by Status



Net Cash Flow Ratio (NCFR)

(a)	Expected Contributions	$610,000
(b)	Expected Benefit Payments	(3,004,623)
(c)	Assumed Administrative Expenses	(317,391)
(d)	Net Cash Flow: (a) + (b) + (c)	(2,712,014)
(e)	Market Value of Assets at the beginning of the plan year	$12,459,951
(f)	Net Cash Flow Ratio: (d) ÷ (e)	(21.8%)

For this plan the NCFR is (21.8)% for this plan year. If the Fund earns 1% less than assumed (i.e., 6.50% instead of 7.50%), it would need to earn 1.30% more next year to make up for this year's loss (i.e., 8.80%).

10. WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending October 31, 2022, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, October 31, 2021, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending October 31, 2021, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	$25,680,002
(b) Market value of assets	$12,459,951
(c) Rehabilitation Plan adjustable benefits reduction	$774,291
(d) Unfunded vested benefits: (a) – (b) + (c), not less than zero	$13,994,342

Proration to the Employer

The unfunded value of vested benefits is prorated in determining the liability of an employer that withdraws, by generally applying the ratio of (i) the contribution that the employer was obligated to pay, to (ii) the total of all Employers' contributions during the same periods.

11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	$19,298,614
(ii) Participants entitled to deferred benefits	7,554,941
(iii) Other participants	662,630
(iv) Total	$27,516,185
(b) Actuarial present value of nonvested benefits	5,118
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	$27,521,303
(d) ASC 960 discount rate for accumulated plan benefits	6.50%
2. ASC 960 market value of assets	12,459,951
3. Unfunded PVAB: (1)(c) - (2)	$15,061,352
4. Funded percentage: (2) ÷ (1)(c)	45.27%
5. Changes in present value of accumulated benefits	$26,892,000
(a) PVAB as of November 1, 2020	
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	1,910,707
(ii) Benefits paid	(2,883,956)
(iii) Assumption changes	1,836,542
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	(233,990)
(vi) Total change	629,303
(c) PVAB as of November 1, 2021: (a) + (b)(vi)	$27,521,303

CENSUS INFORMATION

FACT
FIRST ACTUARIAL CONSULTING · INC.

1. RECONCILIATION OF PARTICIPANT DATA

Actives	***Count***	***Average Age***	***Average service***
Number as of November 1, 2020	144	48.63	9.70
Vested terminations	(4)		
Nonvested terminations	(14)		
Retirements	0		
Paid Lump Sum/ Term. with $0 benefit	(8)		
New Entrants and Rehires	13		
Data adjustments	0		
Number as of November 1, 2021	131	48.46	10.33

Inactives with Deferred Benefits	***Count***	***Average Age***	***Average Monthly Benefit***
Number as of November 1, 2020	583	59.84	$165.35
Retirements	(26)		
Vested terminations	4		
Lump sum payout	(3)		
Deaths	(8)		
Rehires	0		
Data adjustments	1		
Number as of November 1, 2021	551	60.25	$154.12

Participants Receiving Benefits	***Count***	***Average Age***	***Average Monthly Benefit***
Number as of November 1, 2020	852	77.33	$288.50
Retirements	26		
Deaths	(44)		
New beneficiaries	6		
Data adjustments	2		
Number as of November 1, 2021	842	77.74	$287.26

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	2	7									9
25 to 29	1	5									6
30 to 34		5	4	1	1						11
35 to 39		7	5	1							13
40 to 44		4	5	1	2						12
45 to 49		5	3		3						11
50 to 54		7	3	1	4		4	1			20
55 to 59		2	3	3	4	2	2	1	1		18
60 to 64		8	3	1	2	1		5	1		21
65 to 69		3				1	2		1		7
70 & up		1		2							3
Total	3	54	26	10	16	4	8	7	3		131

Average Age: 48.46
Average Service: 10.33

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit						
	Less than $50	$50 - $100	$100 - $150	$150 - $200	$200 -$250	Over $250	Total Count
Less than 50							
50-54			1				1
55-59	1	1	2		1	1	6
60-64	4	6	5	3	3	20	41
65-69	13	23	14	15	18	43	126
70-74	20	32	20	27	18	58	175
75-79	22	22	14	18	13	64	153
80-84	17	27	13	23	16	72	168
85 and up	24	30	22	15	16	65	172
Total	101	141	91	101	85	323	842

Average Age: 77.74
Average Monthly Benefit: $287.26

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit						
	Less than $50	$50 - $100	$100 - $150	$150 - $200	$200 -$250	Over $250	Total Count
less than 30							
30-34							
35-39	4	1					5
40-44	8	5	3		1	1	18
45-49	13	13	6	5	1	4	42
50-54	18	24	12	11	4	13	82
55-59	24	21	10	15	8	22	100
60-64	45	32	14	15	15	41	162
65 and up	50	33	16	5	10	28	142
Total	162	129	61	51	39	109	551

Average Age: 60.25
Average Monthly Benefit: $154.12

APPENDICES

FACT
FIRST ACTUARIAL CONSULTING · INC.

Actuarial Assumptions

Interest Rates

Valuation:	7.50% per annum
RPA '94 Current Liability:	2.26% per annum
ASC 960:	6.50% per annum
Withdrawal Liability	7.50% per annum.

Mortality

RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants. For RPA'94 Current Liability, the table specified in IRC Section 431(c)(6)(D)(iv)&(v) was used.

Retirement Rates

For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	70+	100%
62-64	15		
65-69	30		

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates

Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates

Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses

$317,391 payable at the beginning of the year.

Marriage

75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

New Entrants	No new entrants or rehired employees are assumed in the future.
Future Increases in Maximum Benefits	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Future Increases in Benefits: None.

Benefits Not Included in the Valuation: None.

Actuarial Methods

Cost Method

The Unit Credit cost method is employed in this valuation. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

The ASC960 interest rate was changed from 7.5% to 6.5%.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

B. SUMMARY OF PLAN PROVISIONS

Plan Year Period from November 1st to October 31st

Participation An employee in covered employment becomes a Participant of the plan on the November 1st or May 1st following the completion of a 12-consecutive month period in which he works at least 1,000 hours.

Pension Credit For service after October 31, 1995, Pension Credits are granted on the basis of the hours worked during the Plan Year according to the following schedule:

Hours Worked During Plan Year	Pension Credits Earned
less than 380	0.0
381-499	0.2
500-899	0.4
900-1,290	0.6
1,291-1,699	0.8
1,700 or more	1.0

Vesting Service One year of Vesting Service is granted for each Plan Year in which a Participant works at least 1,000 hours.

Vesting 100% after 5 years of Vesting Service.

Accrued Benefit Effective September 1, 2005, accrued benefits for all plan participants were frozen.

A monthly accrued benefit is equal to the sum of (1) 'Benefit Accrual Rate Pre-02' times Pension Credits earned up to the earlier of expiration of the CBA in effect on 11/15/00 or 11/1/02 and (2) 'Benefit Accrual Rate Post-02' times the remaining Pension Credits. The maximum Pension Credits recognized are 25 for Non-Fuel Oil Group employees and Non-Motor Carrier Group employees, and 40 for Motor Carrier Group employees. There is no limit on Pension Credits recognized for Fuel Oil Group employees. The 'Benefit Accrual Rate Pre-02' and 'Benefit Accrual Rate Post-02' depend on the contribution rates of a contributing employer. Contribution rate increases effective on or after July 1, 2005, will not result in an increase in the accrual rate.

Regular Pension Eligibility: Age 65 for all except Fuel Oil Group employees, age 55 for Fuel Oil Group employees, and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period.

Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.

Early Retirement Pension (not applicable for Fuel Oil Group employees)	Eligibility: Age 55 and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period. Amount: Accrued Benefit reduced for each month by which the annuity starting date precedes the date a Participant attains age 65 by 0.25% between ages 60 and 65 and by 0.50% between ages 55 and 60, rounded to the next highest multiple of $0.50. After April 30, 2012, for any participant who was not an active participant in the Plan immediately prior to retiring, the amount of an Early Retirement Pension is reduced for each month on an actuarially equivalent basis to a Regular Pension.
Service Pension (applicable only for Motor Carrier Group employees)	Eligibility: 25 Pension Credits. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Deferred Pension	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50, payable at age 65 or age 55 in case of Fuel Oil Group employees.
Disability Benefit	Eligibility: Age 45, 10 Pension Credits with at least 5 Pension Credits earned during the contribution period, worked at least 100 days in prior 12 months and total and permanent disability. Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.
Pre-Retirement Death Benefit for Married Participants	Eligibility: 5 years of Vesting Service and married for at least one year. Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the 50% Joint-and-Survivor option payable at the earliest age the Participant would have been eligible for benefit.
Normal Form of Benefit	50% Joint and Survivor Annuity for married Participants (actuarially reduced). For non-married Participants, Life Annuity in case of Non-Fuel Oil Group and Non-Motor Carrier Group employees, in case of Fuel Oil Group employees Life Annuity with 60 payments guaranteed, and in case of Motor Carrier Group employees Life Annuity with 18 payments guaranteed. For all terminated vested Participants as of April 30, 2012, the Normal Form of Benefit for single Participants is a Life Annuity.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

M E M O R A N D U M

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Ana Tang, Fund Administrator, Local 917 Pension Fund

Date: January 29, 2022

Subject: Local 917 Pension Fund – Status as of 11/1/2021

Plan Identification:

Name of the Plan:	Local 917 Pension Fund
EIN/Plan Number:	13-6086164/001
Plan Sponsor:	Local 917 Pension Fund
	Phone: (516) 326-3371 ext 233
Plan Year:	2021 (beginning 11/1/2021 and ending 10/31/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2013 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2021 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,

Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 20-05712

January 29, 2022
Date of Signature

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants.

Retirement Rates For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	65-69	30
62-64	15	70+	100%

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Admin.Expenses $317,391 per year payable at the beginning of the 2021 plan year, increasing 2.25% per annum thereafter.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal from.

Future Increases in Maximum Benefits It is assumed that the maximum benefit under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation: None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

New Entrants For purposes of projecting future bargained contributions, it is assumed that positions of decrementing active participants are filled with new members hired at the same age as the members they replace.

Actuarial Methods Used for Funding Valuation

Cost Method

For purposes of developing the minimum funding requirements for this Plan and for the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of November 1, 2021 reflects a projection of the November 1, 2020 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership will decline by 5% each year in the future,

(b) that, for all plan years in the future, no benefit accruals will be earned (i.e., the Plan will remain "frozen", keeping benefits earned at their current levels),

(c) that, 100% of scheduled withdrawal liability payments will be made for the current group of paying withdrawn employers for all subsequent plan years that they are due, and,

(d) that, employer contributions will increase 5% annually from their most recently measured levels for each year in the future per the Plan's rehabilitation plan.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions will be those reflected in Exhibit C and the Normal Cost of the Plan will be solely made up of expected administration expenses each year.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2021, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2021.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2021

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2020			$11,751,749
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2020 plan year	$646,317	11/24	$296,229
(b) Benefits paid	(2,879,732)	13/24	(1,559,855)
(c) Administrative expenses	(233,258)	13/24	(126,348)
(d) Total			($1,389,974)
(e) Weighted market value of assets during 2020 (1) + 2(d)			$10,361,775
(f) Expected return (2e) x 7.50%			777,133
3. Actual Return			
(a) Market value of assets as of November 1, 2020			($11,751,749)
(b) Contributions for prior plan year			(646,317)
(c) Benefits paid and administrative expenses			3,112,990
(d) Market value of assets as of November 1, 2021			12,453,710
(e) Actual Return			$3,168,634
4. **Investment gain /(loss),** 3(e)-2(f)			**$2,391,501**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2021					$12,453,710
2. Deferred gain /(loss)	Plan Year Starting	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2016	$1,139,037	100%	0%	$0
(b)	2017	(605,308)	80%	20%	(121,062)
(c)	2018	560,708	60%	40%	224,283
(d)	2019	(518,753)	40%	60%	(311,252)
(e)	2020	2,391,501	20%	80%	1,913,201
(f)	Total:	$2,967,185			$1,705,170
3. Assets minus deferred gain /(loss), (1)-(2)(f)					$10,748,540
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					$9,962,968
(b) 120% of market value of assets					14,944,452
5. **Actuarial value of assets as of November 1, 2021**					**$10,748,540**
(3), not less than (4)(a) nor greater than (4)(b)					

FACT
FIRST ACTUARIAL CONSULTING · INC.

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2021 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2021.

In order to estimate the actuarial accrued liability as of November 1, 2021 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2020 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of $25,694,195 as of November 1, 2021. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 41.83% ($10,748,540 divided by $25,694,195).

Exhibit C - Funding Standard Account Projection

Local 917 Pension Fund
Funding Standard Account projection

	Plan Year Beginning November 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
Charges								
Normal Cost	317,391	317,391	324,532	331,834	339,300	346,934	354,740	362,722
Amortization Charges	2,213,337	2,027,566	1,948,935	1,933,975	1,772,868	1,714,781	1,684,526	1,584,334
Interest	189,805	175,872	170,510	169,936	158,413	154,629	152,945	146,029
Total Charges	2,720,533	2,520,829	2,443,977	2,435,745	2,270,581	2,216,344	2,192,211	2,093,085
Credits								
Prior Year's Credit Balance	(6,457,737)	(7,498,481)	(8,392,200)	(9,335,905)	(10,346,881)	(11,218,838)	(12,687,891)	(14,293,354)
Contributions	646,317	608,022	608,022	608,022	608,022	608,022	608,022	608,022
Amortization Credits	1,389,363	1,449,929	1,394,292	1,389,897	1,436,109	891,052	844,202	549,424
Interest	(355,891)	(430,841)	(502,042)	(573,150)	(645,507)	(751,783)	(865,476)	(1,007,994)
Total Credits	(4,777,948)	(5,871,371)	(6,891,928)	(7,911,136)	(8,948,257)	(10,471,547)	(12,101,143)	(14,143,902)
Credit Balance (Funding Deficiency)	(7,498,481)	(8,392,200)	(9,335,905)	(10,346,881)	(11,218,838)	(12,687,891)	(14,293,354)	(16,236,987)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

The PPA test looks at the current year (2021) and the subsequent six years (through 2027) for a funding deficiency.

This Plan fails the test since a funding deficiency is projected for each Plan year in the future.

FACT
FIRST ACTUARIAL CONSULTING · INC.

Exhibit D - Cash Flow Projection

Local 917 Pension Fund

Plan Year Ending October 31,	2020	2021	2022	2023	2024
Market Value of Assets as start of plan year	11,751,749	12,453,710	10,494,956	8,508,949	6,484,498
Contributions	646,317	608,022	608,022	608,022	608,022
Benefit Payments	(2,879,732)	(3,078,855)	(2,956,385)	(2,842,571)	(2,749,602)
Interest, net of administrative expenses	2,935,376	512,079	362,356	210,098	54,004
Market Value of Assets as end of plan year	12,453,710	10,494,956	8,508,949	6,484,498	4,396,922

	2025	2026	2027
Market Value of Assets as start of plan year	4,396,922	2,245,014	34,932
Contributions	608,022	608,022	608,022
Benefit Payments	(2,653,066)	(2,545,772)	(2,441,532)
Interest, net of administrative expenses	(106,864)	(272,332)	
Market Value of Assets as end of plan year	2,245,014	34,932	INSOLVENT

This exhibit assumes that all actuarial assumptions outlined in Exhibit Awill be met in all of the projection years.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

M E M O R A N D U M

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Ana Tang, Fund Administrator, Local 917 Pension Fund

Date: January 29, 2022

Subject: Local 917 Pension Fund – Status as of 11/1/2021

Plan Identification:

Name of the Plan:	Local 917 Pension Fund
EIN/Plan Number:	13-6086164/001
Plan Sponsor:	Local 917 Pension Fund
	Phone: (516) 326-3371 ext 233
Plan Year:	2021 (beginning 11/1/2021 and ending 10/31/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2013 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2021 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,

Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 20-05712

January 29, 2022
Date of Signature

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants.

Retirement Rates For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	65-69	30
62-64	15	70+	100%

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Admin.Expenses $317,391 per year payable at the beginning of the 2021 plan year, increasing 2.25% per annum thereafter.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal from.

Future Increases in Maximum Benefits It is assumed that the maximum benefit under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation: None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

New Entrants For purposes of projecting future bargained contributions, it is assumed that positions of decrementing active participants are filled with new members hired at the same age as the members they replace.

Actuarial Methods Used for Funding Valuation

Cost Method

For purposes of developing the minimum funding requirements for this Plan and for the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of November 1, 2021 reflects a projection of the November 1, 2020 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership will decline by 5% each year in the future,

(b) that, for all plan years in the future, no benefit accruals will be earned (i.e., the Plan will remain "frozen", keeping benefits earned at their current levels),

(c) that, 100% of scheduled withdrawal liability payments will be made for the current group of paying withdrawn employers for all subsequent plan years that they are due, and,

(d) that, employer contributions will increase 5% annually from their most recently measured levels for each year in the future per the Plan's rehabilitation plan.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions will be those reflected in Exhibit C and the Normal Cost of the Plan will be solely made up of expected administration expenses each year.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2021, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2021.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2021

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2020			$11,751,749
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2020 plan year	$646,317	11/24	$296,229
(b) Benefits paid	(2,879,732)	13/24	(1,559,855)
(c) Administrative expenses	(233,258)	13/24	(126,348)
(d) Total			($1,389,974)
(e) Weighted market value of assets during 2020 (1) + 2(d)			$10,361,775
(f) Expected return (2e) x 7.50%			777,133
3. Actual Return			
(a) Market value of assets as of November 1, 2020			($11,751,749)
(b) Contributions for prior plan year			(646,317)
(c) Benefits paid and administrative expenses			3,112,990
(d) Market value of assets as of November 1, 2021			12,453,710
(e) Actual Return			$3,168,634
4. **Investment gain /(loss),** 3(e)-2(f)			**$2,391,501**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2021					$12,453,710
2. Deferred gain /(loss)	Plan Year Starting	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2016	$1,139,037	100%	0%	$0
(b)	2017	(605,308)	80%	20%	(121,062)
(c)	2018	560,708	60%	40%	224,283
(d)	2019	(518,753)	40%	60%	(311,252)
(e)	2020	2,391,501	20%	80%	1,913,201
(f)	Total:	$2,967,185			$1,705,170
3. Assets minus deferred gain /(loss), (1)-(2)(f)					$10,748,540
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					$9,962,968
(b) 120% of market value of assets					14,944,452
5. **Actuarial value of assets as of November 1, 2021**					**$10,748,540**
(3), not less than (4)(a) nor greater than (4)(b)					

FACT
FIRST ACTUARIAL CONSULTING · INC.

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2021 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2021.

In order to estimate the actuarial accrued liability as of November 1, 2021 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2020 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of $25,694,195 as of November 1, 2021. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 41.83% ($10,748,540 divided by $25,694,195).

Exhibit C - Funding Standard Account Projection

Local 917 Pension Fund
Funding Standard Account projection

	Plan Year Beginning November 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
Charges								
Normal Cost	317,391	317,391	324,532	331,834	339,300	346,934	354,740	362,722
Amortization Charges	2,213,337	2,027,566	1,948,935	1,933,975	1,772,868	1,714,781	1,684,526	1,584,334
Interest	189,805	175,872	170,510	169,936	158,413	154,629	152,945	146,029
Total Charges	2,720,533	2,520,829	2,443,977	2,435,745	2,270,581	2,216,344	2,192,211	2,093,085
Credits								
Prior Year's Credit Balance	(6,457,737)	(7,498,481)	(8,392,200)	(9,335,905)	(10,346,881)	(11,218,838)	(12,687,891)	(14,293,354)
Contributions	646,317	608,022	608,022	608,022	608,022	608,022	608,022	608,022
Amortization Credits	1,389,363	1,449,929	1,394,292	1,389,897	1,436,109	891,052	844,202	549,424
Interest	(355,891)	(430,841)	(502,042)	(573,150)	(645,507)	(751,783)	(865,476)	(1,007,994)
Total Credits	(4,777,948)	(5,871,371)	(6,891,928)	(7,911,136)	(8,948,257)	(10,471,547)	(12,101,143)	(14,143,902)
Credit Balance (Funding Deficiency)	(7,498,481)	(8,392,200)	(9,335,905)	(10,346,881)	(11,218,838)	(12,687,891)	(14,293,354)	(16,236,987)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

The PPA test looks at the current year (2021) and the subsequent six years (through 2027) for a funding deficiency.

This Plan fails the test since a funding deficiency is projected for each Plan year in the future.

FACT
FIRST ACTUARIAL CONSULTING · INC.

Exhibit D - Cash Flow Projection

Local 917 Pension Fund

Plan Year Ending October 31,	2020	2021	2022	2023	2024
Market Value of Assets as start of plan year	11,751,749	12,453,710	10,494,956	8,508,949	6,484,498
Contributions	646,317	608,022	608,022	608,022	608,022
Benefit Payments	(2,879,732)	(3,078,855)	(2,956,385)	(2,842,571)	(2,749,602)
Interest, net of administrative expenses	2,935,376	512,079	362,356	210,098	54,004
Market Value of Assets as end of plan year	12,453,710	10,494,956	8,508,949	6,484,498	4,396,922

	2025	2026	2027
Market Value of Assets as start of plan year	4,396,922	2,245,014	34,932
Contributions	608,022	608,022	608,022
Benefit Payments	(2,653,066)	(2,545,772)	(2,441,532)
Interest, net of administrative expenses	(106,864)	(272,332)	
Market Value of Assets as end of plan year	2,245,014	34,932	INSOLVENT

This exhibit assumes that all actuarial assumptions outlined in Exhibit Awill be met in all of the projection years.

LOCAL 917 PENSION FUND

FINANCIAL STATEMENTS

OCTOBER 31, 2021

LOCAL 917 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED OCTOBER 31, 2021 AND 2020

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Information	
Schedules of Administrative Expenses	16

CALIBRE CPA GROUP
462 SEVENTH AVENUE | 16TH FLOOR
NEW YORK, NY 10018
T: 212.695.1300 | F: 212.695.1591

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 917 Pension Fund

We have audited the accompanying financial statements of Local 917 Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of October 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of October 31, 2021, and changes therein for the year then ended and its financial status as of October 31, 2020, and changes for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended October 31, 2021 and 2020, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Caliber CPA Group, PLLC

New York, NY
July 28, 2022

LOCAL 917 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

OCTOBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments - at fair value		
Mutual funds	$ 7,746,672	$ 6,403,416
Collective trust fund	4,417,003	5,093,191
Total investments	12,163,675	11,496,607
Receivables		
Employer contributions	27,006	25,993
Withdrawal liability	76,769	89,537
Total receivables	103,775	115,530
Cash	280,905	249,371
Prepaid expenses and other assets	19,790	16,120
Total assets	12,568,145	11,877,628
Liabilities		
Accounts payable and accrued expenses	28,000	30,000
Due to affiliated fund	3,425	6,342
Total liabilities	31,425	36,342
Net assets available for benefits	$ 12,536,720	$ 11,841,286

See accompanying notes to financial statements.

LOCAL 917 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED OCTOBER 31, 2021 AND 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 2,520,054	$ 241,568
Interest and dividends	677,058	207,797
	3,197,112	449,365
Less: investment expenses	25,830	26,241
Total investment income - net	3,171,282	423,124
Employer contributions	435,905	453,528
Withdrawal liability income	198,815	184,946
Total additions	3,806,002	1,061,598
Deductions		
Benefits paid to participants	2,883,956	3,202,087
Administrative expenses	226,612	235,213
Total deductions	3,110,568	3,437,300
Net change	695,434	(2,375,702)
Net assets available for benefits		
Beginning of year	11,841,286	14,216,988
End of year	$ 12,536,720	$ 11,841,286

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Local 917 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective November 1, 1961, as amended, between the Teamsters Local Union 917 (the Union), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America and various employers, primarily in the parking, automotive, and transport industry, who are parties to collective bargaining agreements with the Union requiring contributions to the Plan. The Union and the employers agreed to participate in the operation of the trust fund for the purpose of providing and maintaining pension benefits for the eligible employees of participating employers who are members of the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, early retirement pensions, disability pensions, and deferred vested pensions for those who meet specific eligibility requirements. Benefits are payable in the form of life annuities, joint and survivor annuities, and mandatory lump sum payments for benefit amounts valued under $5,000.

The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime, after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

All benefit accruals were frozen for all pension credits earned under the Plan on or after September 1, 2005. Participants will continue to earn vesting and pension credits for service performed after September 1, 2005, if participants continue to work in covered employment. The benefit accrual rate applied to those pension credits earned for work in covered employment on or after September 1, 2005 will be zero for purposes of determining the benefit amount.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy - Funding to provide the benefits are made through contributions by participating employers monthly on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements or participation agreements with the Union. Contributions are also made by the Plan's sponsoring Union and the Plan and other affiliated plans in their capacity as employers. The Plan is non-contributory for employees and is funded from contributions received from employers. The Plan's contributions for the years ended October 31, 2021 and 2020 did not meet the minimum funding requirements of ERISA as the Plan is currently operating under the terms of a rehabilitation plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions and Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Therefore, an allowance for doubtful accounts is not necessary. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as Plan assets and additions to Plan assets only when collection in the subsequent period can be observed.

Withdrawal Liability Income and Receivable - Withdrawal liability amounts due from former contributing employers are accrued as Plan assets and additions to Plan assets as to those amounts deemed collectible by Plan management at year end. As of October 31, 2021, the Plan accrued $76,769 in withdrawal liability receivables consisting

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

of $2,085,169 due the Plan of which $2,008,400 was estimated as a reserve for payments deemed uncertain of collection. As of October 31, 2020, the Plan accrued $89,537 in withdrawal liability receivables consisting of $2,282,915 due the Plan of which $2,193,378 was estimated as a reserve for payments deemed uncertain of collection.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds in accordance with a time allocation study.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, First Actuarial Consulting, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of October 31, 2020 are as follows:

Mortality Rates:

Healthy: RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis.

Disabled: RP-2000 Disabled Retiree Mortality Table.

Retirement Rates - Actives:

Age	Rate	Age	Rate
50-61	3%	65-69	30%
62-64	15%	70+	100%

Inactive vested participants area assumed to retire on a regular pension.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Termination Rates:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Net Investment Return: 7.50% per annum.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of November 1, 2020. Had the valuation been performed as of October 31, 2020, there would be no material differences.

The actuarial present value of accumulated plan benefits as of October 31, 2020 is shown below:

Actuarial present value of vested benefits	
Participants currently receiving benefits	$ 18,131,426
Participants entitled to deferred benefits	8,166,690
Other participants	589,432
Total vested benefits	26,887,548
Actuarial present value of non-vested benefits	4,452
Actuarial present value of accumulated plan benefits	$ 26,892,000

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Present value of accumulated benefits as of November 1, 2019	$ 27,870,997
Changes during the year attributable to:	
Decrease in discount period at 7.50%	1,972,417
Benefits paid	(3,202,087)
Additional benefits earned, including experience gains and losses	250,673
Net change	(978,997)
Present value of accumulated benefits as of October 31, 2020	$ 26,892,000

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at October 31, 2021, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of October 31, 2021, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status as of October 31, 2020.

Pension Protection Act Filings

For the years ended October 31, 2021 and 2020, the Plan was certified by its actuary to be in critical and declining status (informally known as the red zone), within the meaning of the Pension Protection Act of 2006 (PPA), as amended. The Trustees adopted a Rehabilitation Plan on March 21, 2012, that consisted of a single schedule, known as the "default schedule" required by the PPA, and employs reasonable measures to enable the Plan to forestall insolvency.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2021 and 2020.

Mutual funds - Valued at the daily closing price reported by in the active market in which the funds are traded. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price and are deemed to be actively traded.

Collective trust fund - Valued at the NAV per share at year end as reported by the collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2021 and 2020:

	Assets at Fair Value as of October 31, 2021			
Description	Total	Level 1	Level 2	Level 3
Mutual funds	$ 7,746,672	$ 7,746,672	$ -	$ -
Investments measured at NAV*	4,417,003			
Total assets at fair value	$ 12,163,675			

	Assets at Fair Value as of October 31, 2020			
Description	Total	Level 1	Level 2	Level 3
Mutual funds	$ 6,403,416	$ 6,403,416	$ -	$ -
Investments measured at NAV*	5,093,191			
Total assets at fair value	$ 11,496,607			

*In accordance with accounting standards, investments that were measured at NAV per share (or its equivalent) has not been classified in the fair value hierarchy. The fair value amounts presented in this table and on previous page are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of October 31, 2021 and 2020. The investment entity is measured at fair value by using the NAV practical expedient and files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). There were no unfunded commitments towards this investment entity at year end.

	Fair Value October 31,			
Description	2021	2020	Redemption Frequency	Redemption Notice Period
Collective trust fund				
NT S&P 500 Index Fund	$ 4,417,003	$ 5,093,191	Daily	1 Day

NOTE 5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated January 19, 2016, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 5. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's contributing employers and participants, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's financial position is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office space and administration as well as certain professional fees with other related benefit funds. As part of a cost sharing arrangement, the Plan's affiliated Health Fund 917 acts as paying agent for certain common administrative expenses. Consequently, the Plan reimburses its affiliated Health Fund 917 for its estimated allocable share of these common administrative expenses as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll taxes, employee benefits, occupancy costs, as well as other administrative expenses.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

Reimbursable administrative expenses for the years ended October 31, 2021 and 2020 totaled $64,720 and $83,681, respectively. Reimbursements due to Health Fund 917 on October 31, 2021 and 2020 totaled $3,425 and $6,342, respectively. These amounts were subsequently reimbursed by the Plan.

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 8. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contributes to two multiemployer defined benefit pension plans through participation agreements. The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

- If the Plan chooses to stop participating in these multiemployer plans, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in any multiemployer plans.

NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

The Plan's participation in these multiemployer plans for the annual periods ended October 31, 2021 and 2020, is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the Plans' year ends at January 31, 2022 and 2021, respectively, and October 31, 2021 and 2020, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the multiemployer plans' actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of contributions remitted for the plan years ending October 31, 2021 and 2020.

Legal Name of Plan:	Local 816 Labor and Management Pension Trust Fund	Local 917 Pension Fund
EIN:	13-1869789	13-6086164
Pension Plan Number:	001	001
PPA Zone Status:		
2021	Neither Endangered or Critical (Green)	Critical and Declining (Red)
2020	Neither Endangered or Critical (Green)	Critical and Declining (Red)
FIP / RP Status:	N/A	Implemented
Contributions:		
FYE October 31, 2021	$3,080	$1,743
FYE October 31, 2020	$4,000	$2,258
Surcharge Imposed:	No	No

Welfare Plan That Provides Postretirement Benefits

The Plan's office staff also contributes to Health Fund 917, which provides postretirement health benefits. Benefits include medical, hospitalization, drug, optical, and dental benefits for active participants and postretirement death benefits to a closed group of participants in the fund. Contributions made by the Plan for the years ended October 31, 2021 and 2020 totaled $5,871 and $6,948, respectively.

NOTE 10. THE AMERICAN RESCUE PLAN ACT OF 2021

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" is included in the ARPA. This legislation would create a special financial assistance program under which cash payments would be made by the Pension Benefit Guaranty Corporation (PBGC) to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the

NOTE 10. THE AMERICAN RESCUE PLAN ACT OF 2021 (CONTINUED)

amount sufficient to pay all benefits due, without reductions, and administrative expenses through plan year ending in 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received. It is anticipated that the Plan will be eligible for financial assistance under ARPA and will apply for such financial assistance when it is permitted to do so.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 28, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

LOCAL 917 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED OCTOBER 31, 2021 AND 2020

	2021	2020
Fund Office expenses		
Salaries	$ 21,615	$ 28,909
Rent and utilities	11,371	11,568
Office supplies and expenses	10,648	10,414
Employee benefits	10,717	13,231
Postage and equipment rental	3,451	3,482
Payroll taxes	1,804	2,309
Computer software maintenance	1,537	3,677
Telephone	684	661
Total Fund Office expenses	61,827	74,251
Professional fees		
Actuarial	34,804	36,500
Legal	30,000	30,015
Auditing	28,342	28,359
Payroll auditing	9,488	2,060
Total professional fees	102,634	96,934
Other expenses		
Pension benefit guaranty corporation	50,820	50,373
Bonding and insurance	11,187	12,817
Educational seminars and conferences	144	838
Total other expenses	62,151	64,028
Total administrative expenses	$ 226,612	$ 235,213

Local 917 Pension Fund

Item 10 – Benefit Calculations and Supporting Data

This item is not applicable to this plan as it has less than 350,000 participants.

Local 917 Pension Fund

Item 13 – Participant Database

This item is not applicable to this plan as it has less than 350,000 participants.

Local 917 Pension Fund

Plan Rules and Regulations

(As amended and Restated Effective Generally November 1, 2014)

TABLE OF CONTENTS

INTRODUCTION AND GENERAL EFFECTIVE DATE 1

ARTICLE I—DEFINITIONS 2

1.1 ACTUARIAL EQUIVALENT 2
1.2 ANNUITY STARTING DATE 2
1.3 APPLICABLE INTEREST RATE 3
1.4 APPLICABLE MORTALITY TABLE 4
1.5 BENEFICIARY 4
1.6 BREAK IN SERVICE/ONE-YEAR BREAK IN SERVICE/PERMANENT BREAK IN SERVICE 4
1.7 COLLECTIVE BARGAINING AGREEMENT/AGREEMENT 4
1.8 CONTRIBUTING EMPLOYER/EMPLOYER 4
1.9 CONTRIBUTION PERIOD 5
1.10 CONTINUOUS EMPLOYMENT"/"CONTINUOUS 5
1.11 COVERED EMPLOYMENT 5
1.12 EMPLOYEE/FUEL OIL GROUP EMPLOYEE/MOTOR CARRIER GROUP EMPLOYEE 5
1.13 ELIGIBILITY COMPUTATION PERIOD 6
1.14 EMPLOYMENT COMMENCEMENT DATE 6
1.15 ERISA 6
1.16 HIGHLY COMPENSATED EMPLOYEE 6
1.17 HOUR OF SERVICE/SERVICE 9
1.18 JOINT AND SURVIVOR PENSION (NORMAL FORM) 10
1.19 IRC/INTERNAL REVENUE CODE/CODE 10
1.20 NON-BARGAINED EMPLOYEE 10
1.21 NORMAL FORM 10
1.22 NORMAL RETIREMENT AGE 10
1.23 QUALIFIED SPOUSE 11
1.24 PARTICIPANT 11
1.25 PENSIONER 11
1.26 PENSION FUND/FUND 11
1.27 PENSION PLAN/PLAN 11
1.28 PLAN CREDIT YEAR 11
1.29 REEMPLOYMENT COMMENCEMENT DATE 12
1.30 REQUIRED BEGINNING DATE 12
1.31 TOTAL AND PERMANENT DISABILITY/TOTALLY AND PERMANENTLY DISABLED 12
1.32 TRUST AGREEMENT 12
1.33 TRUSTEES 12
1.34 UNION 12
1.35 WORK 12
1.36 YEAR OF ELIGIBILITY SERVICE 13
1.37 YEAR OF PARTICIPATION 13
1.38 YEAR OF VESTING SERVICE 13

ARTICLE II—PARTICIPATION 14

2.1 PURPOSE 14
2.2 PARTICIPATION 14
2.3 TERMINATION OF PARTICIPATION 15
2.4 REINSTATEMENT OF PARTICIPATION 15

ARTICLE III—PENSION ELIGIBILITY AND AMOUNTS 16

3.1 NON-FUEL OIL GROUP EMPLOYEES AND NON-MOTOR CARRIER GROUP EMPLOYEES 16
3.2 FUEL OIL GROUP EMPLOYEES 21
3.3 MOTOR CARRIER GROUP EMPLOYEES 27
3.4 LIMITATION ON COMPENSATION TAKEN INTO ACCOUNT 34

ARTICLE IV—PENSION CREDITS AND YEARS OF VESTING SERVICE 35

4.1 PENSION CREDITS 35
4.2 YEARS OF VESTING SERVICE 39

ARTICLE V—FORMS OF BENEFIT PAYMENT 40

5.1 IN GENERAL 40
5.2 WAIVER OF 50% JOINT AND SURVIVOR PENSION 40
5.3 PRE-RETIREMENT JOINT AND SURVIVOR BENEFIT—ELIGIBILITY 41
5.4 AMOUNT OF PRE-RETIREMENT 50% JOINT AND SURVIVOR BENEFIT 42
5.5 ADDITIONAL CONDITIONS 43
5.6 UNISEX OPTION CONVERSION FACTORS 43
5.7 HEART ACT PROVISIONS 46

ARTICLE VI—APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT 47

6.1 APPLICATIONS 47
6.2 INFORMATION AND PROOF 47
6.3 ACTION OF TRUSTEES 47
6.4 CLAIMS AND APPEALS 48
6.5 BENEFIT PAYMENTS GENERALLY 50
6.6 RETIREMENT 52
6.7 SUSPENSION OF BENEFITS 53
6.8 BENEFIT PAYMENTS FOLLOWING SUSPENSION 55
6.9 VESTED STATUS OR NONFORFEITABILITY 56
6.10 BREAKS IN SERVICE 57
6.11 NON-DUPLICATION WITH DISABILITY BENEFITS 60
6.12 DIRECT ROLLOVERS 60
6.13 MINIMUM REQUIRED DISTRIBUTIONS 62

ARTICLE VII—MAXIMUM BENEFIT LIMITATION 64

7.1 GENERAL RULE 64
7.2 ADJUSTMENT OF DOLLAR LIMIT FOR EARLY OR LATE

RETIREMENT 65
7.3 ADJUSTMENT FOR OPTIONAL PAYMENT FORM 66
7.4 PLAN AGGREGATION 67
7.5 PHASE-IN OVER YEARS OF SERVICE 67
7.6 PHASE-IN OVER YEARS OF PARTICIPATION 67
7.7 LIMITATION YEAR 68
7.8 PROTECTION OF PRIOR BENEFITS 68
7.9 INTERPRETATION OR DEFINITION OF OTHER TERMS 68
7.10 MAXIMUM LIMITATION 68

ARTICLE VIII—PARTIAL PENSIONS 69

8.1 PURPOSE 69
8.2 RELATED PLANS 69
8.3 RELATED SERVICE CREDITS 69
8.4 COMBINED SERVICE CREDIT 69
8.5 ELIGIBILITY 69
8.6 BREAKS IN SERVICE 70
8.7 ELECTION OF PENSIONS 70
8.8 PARTIAL PENSION AMOUNT 70
8.9 PAYMENT OF PARTIAL PENSION 70
8.10 EFFECTIVE DATE 71

ARTICLE IX—AMENDMENT, TERMINATION AND MERGERS 72

9.1 AMENDMENT 72
9.2 TERMINATION 72
9.3 MERGERS 72

ARTICLE X—MISCELLANEOUS 73

10.1 NON-REVERSION 73
10.2 LIMITATION OF LIABILITY 73
10.3 NEW EMPLOYERS 73
10.4 TERMINATED EMPLOYER 74
10.5 WITHDRAWAL LIABILITY 74
10.6 GENDER 75
10.7 MILITARY SERVICE 75
10.8 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY 75
10.9 NON-ASSIGNMENT OF BENEFITS 75
10.10 NO RIGHT TO ASSETS/EXCLUSIVE PURPOSE 76

ARTICLE XI—AMENDMENTS TO COMPLY WITH EGTRRA AND 2001/02 REGULATORY CHANGES 77

11.1 PURPOSE AND SCOPE 77
11.2 LIMITATIONS ON BENEFITS 77
11.3 INCREASE IN LIMIT ON COMPENSATION TAKEN INTO ACCOUNT 79
11.4 DIRECT ROLLOVER OF PLAN DISTRIBUTIONS 80

11.5. APPLICABLE MORTALITY TABLE 80
11.6. MINIMUM DISTRIBUTION REQUIREMENTS 81

APPENDIX I—HISTORICAL PENSION AMOUNTS FOR NON-FUEL, NON-MOTOR CARRIER EMPLOYEE PARTICIPANTS WHO PERFORM AT LEAST ONE HOUR OF WORK ON OR AFTER SEPTEMBER 1, 1991 88

INTRODUCTION AND GENERAL EFFECTIVE DATE

Following is the text of the Local 917 Pension Plan, as adopted by the Board of Trustees and amended from time to time. This restated plan document is effective generally as of November 1, 2014 with respect to Participants with one or more Hours of Service on or after that date, except to the extent otherwise specifically provided herein. This restatement is intended to reflect changes in the law and applicable administrative guidance through and including the legislation for which rulings may be granted under the provisions of Internal Revenue Service Notice 2013-84. The benefits of Participants who do not have one or more Hours of Service after the effective date of this amendment and restatement shall be governed by the terms of the Plan as in effect as of their date of separation from service, except to the extent otherwise expressly provided herein.

ARTICLE I—DEFINITIONS

1.1 ACTUARIAL EQUIVALENT

(a) In General.

Except to the extent otherwise specified herein, the term "Actuarial Equivalent" shall mean a benefit of equal actuarial value determined in accordance with the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single employer plans that terminate after November 30, 1980, without Notice of Sufficiency during the first day of the calendar year in which the benefit is valued, and 1971 Group Annuity Mortality table, weighted as follows:

(1) for a Participant's benefit, 100% male and 0% female;

(2) for the benefit of a Participant's spouse or former spouse, 0% male and 100% female; and in any other case, 50% male and 50% female.

(b) Benefits Subject to IRC §417(e).

Notwithstanding subsection (a) above, should this Plan provide any benefits that are subject to the requirements of IRC §417(e), in the case of determinations for any Annuity Starting Date that is on or after January 1, 2000, a benefit that has the same actuarial value as another benefit based on the Applicable Mortality Table and the Applicable Interest Rate.

1.2 ANNUITY STARTING DATE

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

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

(2) 30 days after the Plan advises the Participant of the available benefit payment options.

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

(1) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period

and distribution of the Pension begins more than seven days after the written explanation was provided to the Participant and Spouse,

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

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

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

(d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated in Subsections (a) and (b) above, except that references to the Joint and Survivor Pension and spousal consent do not apply.

1.3 APPLICABLE INTEREST RATE

The "Applicable Interest Rate" for a Plan Credit Year is, the annual rate of interest on 30-year Treasury securities as specified by the commissioner of Internal Revenue for the month of September (as published in October) immediately preceding the start of the Plan Credit Year, that contains the Annuity Starting Date. For this purpose, the "stability period" is the successive period of one Plan Credit Year that contains the Annuity Starting Date for the distribution and for which the Applicable Interest Rate remains constant.

The preceding shall apply to plan years beginning prior to January 1, 2008.

For plan years beginning on or after January 1, 2008, the applicable interest rate is generally defined as the adjusted first, second and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) for the month before the date of the distribution. Section 417(e)(3)(D)(ii) provides a transition rule that phases in the use of the segment rates over five (5) years. For plan years 2008, 2009, 2010, 2011 and 2012, the applicable interest rate is a blend of the segment interest rate and the 30-year Treasury Rate based on the applicable percentage. As follows:

	Segment Rate	30-Year Treasury Rate
2008	20%	80%
2009	40%	60%
2010	60%	40%

2011	80%	20%
2012 and thereafter	100%	0%

1.4 APPLICABLE MORTALITY TABLE

The "Applicable Mortality Table" shall mean that term as defined in the IRC §417(e)(3)(B) shall mean the table prescribed for use in the Plan Credit Year by the Secretary of the Treasury.

1.5 BENEFICIARY

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

1.6 BREAK IN SERVICE/ONE-YEAR BREAK IN SERVICE/PERMANENT BREAK IN SERVICE

For a definition of these terms, see Section 6.10.

1.7 COLLECTIVE BARGAINING AGREEMENT/AGREEMENT

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

1.8 CONTRIBUTING EMPLOYER/EMPLOYER

(a) In General.

The term "Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement or other Agreement, pursuant to which Agreement contributions are made to this Fund provided the employer has been accepted as a Contributing Employer by the Trustees. Such term also shall include this Pension Fund, the Health Fund 917, and the Union.

(b) Entities under Common Control.

An entity shall not be deemed to be a Contributing Employer solely because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer. Notwithstanding the preceding sentence, for purposes of identifying Highly Compensated Employees and applying the standards of the Internal Revenue Code governing participation, vesting and statutory limits on benefits under the Fund but not for purposes of

determining Covered Employment, the term "Contributing Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of IRC §414(b) and (c), all members of an affiliated service group with the Contributing Employer within the meaning of IRC §414(m) and all other businesses aggregated with the Employer under IRC §414(o).

1.9 CONTRIBUTION PERIOD

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

1.10 CONTINUOUS EMPLOYMENT"/"CONTINUOUS

Two periods of employment are deemed to be "Continuous" or to constitute a period of "Continuous Employment" if there is no quit, discharge, or other termination of employment between the periods.

1.11 COVERED EMPLOYMENT

(a) "Covered Employment" means employment of an Employee by an Employer in a category covered by the Collective Bargaining Agreement that provides for contributions to the Fund on behalf of such Employee, including such employment prior to the Contribution Period.

(b) Periods of employment with the Motor Carrier Association of New York Inland Terminal Workers Trust prior to November 1, 1970 or by an association of employers recognized by the Union as the collective bargaining representative of such employers, also shall be considered covered employment for the purpose of this Plan.

1.12 EMPLOYEE/FUEL OIL GROUP EMPLOYEE/MOTOR CARRIER GROUP EMPLOYEE

(a) Employee. "Employee" means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or other written Agreement providing for Employer contributions on his behalf including any employee who leaves the employ of one Employer and enters the employ of another Employer, and also employees of the Union, the Local 917 Pension Fund, and the Health Fund 917 provided contributions are made covering such Employees as required from other Employers.

(b) Fuel Oil Group Employee. The term "Fuel Oil Group Employee" means an Employee of an Employer who is contributing to this Plan at a rate specified in a Fuel Oil Group Collective Bargaining Agreement.

(c) Motor Carrier Group Employee. The term "Motor Carrier Group Employee" means an Employee of an Employer who is contributing to this Plan at a rate specified in a Motor Carrier Group Collective Bargaining Agreement.

(d) Certain Self-employed Individuals Excluded. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization that is a Contributing Employer.

(e) Leased Employees. For purposes of applying the limitations of the Internal Revenue Code governing participation, nondiscrimination, vesting and benefit limits, the term "Employee" also includes all leased employees as defined in IRC §414(n) or 414(o) who have performed services for an Employer on a substantially full-time basis, under the primary direction or control of the Employer, for a period of at least one year. Such leased employees shall be treated as employed by an Employer for purposes of the preceding sentence except to the extent that they may be excluded under the safe harbor exemption of IRC §414(n)(5).

1.13 ELIGIBILITY COMPUTATION PERIOD

For a definition of this term, see Section 2.2.

1.14 EMPLOYMENT COMMENCEMENT DATE

For a definition of this term, see Section 2.2(b).

1.15 ERISA

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, Pub. L. No. 93-406, as amended.

1.16 HIGHLY COMPENSATED EMPLOYEE

(a) In General.

The term Highly Compensated Employee has the meaning set forth below. Whether an individual is a Highly Compensated Employee shall be determined separately with respect to each Employer, based solely on that individual's compensation from or status with that Employer.

(b) Plan Years Beginning after December 31, 1996.

(1) For Plan Years beginning after December 31, 1996, a Highly Compensated Employee means each Participant who is either a highly compensated active Employee or a highly compensated former Employee.

(2) For this purpose, a "highly compensated active Employee" includes any Employee who performs service for the Employer during the determination year and who—

(A) is a 5% owner (within the meaning of IRC §416(i)(1)) of the Employer at any time during the determination year or look-back year, or

(B) received compensation from the Employer during the look-back year in excess of $80,000 (as adjusted for changes in the cost of living pursuant to IRC §414(q)).

(3) A "highly compensated former Employee" includes any Employee who separated from service (or was deemed to have separated from service) prior to the determination year, performs no service for the Employer during the determination year, and was a highly compensated active Employee for either the separation year or any determination year ending on or after the Employee's 55th birthday.

(4) The determination of who is a Highly Compensated Employee will be made in accordance with IRC §414(q) and the regulations and rulings thereunder. For purposes of this Section, the "determination year" is the Plan Year, the "look-back year" is the 12-month period immediately preceding the determination year, and "compensation" shall have the meaning set forth in IRC §414(q)(4).

(c) Plan Years Beginning before January 1, 1997.

For Plan Years beginning before January 1, 1997, a Highly Compensated active Employee is an Employee of the Employer—

(1) Who during the Plan Year or immediately preceding Plan Year:

(A) owned Employer stock exceeding 5% or possessing more than 5% of the total voting power of all outstanding Employer stock;

(B) earned more than $75,000 (as indexed) per year from the all Employer;

(C) earned more then $50,000 (as indexed) per year from all Employer and was in the top-paid group of Employees for such year; or

(D) was at any time an officer of the Employer and received compensation greater than 50% of the dollar limit set forth

in IRC §415(b)(1)(A) applicable to the year in question;

(2) Notwithstanding paragraph (c)(1) above:

(A) an Employee (other than a 5% owner for the Plan Year or the immediately preceding plan Year) who first became eligible to be treated as a Highly Compensated Employee during the Plan Year and is not among the highest paid 100 Employees for such year shall not be treated as a Highly Compensated Employee for the Plan Year; and

(B) in determining the number of Highly Compensated Employees, no more than 50 Employees, or if less, the greater of three or 10% of all Employees shall be treated as officers.

(3) Highly Compensated Former Employee.

A Highly Compensated former Employee is an Employee who incurs a separation from service (or was deemed to have separated) before the beginning of the Plan Year, does not perform any service for the Employer during the Plan Year, and was a Highly Compensated active Employee either for the separation year or for any Plan Year ending on or after the individual's 55th birthday.

(d) Determinations in Accordance with IRC §414(q).

The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the top-paid group, the top 100 Employees, the number of Employees treated as officers and the compensation that is considered, are to be made in accordance with IRC §414(q) and the regulations thereunder.

(e) Exclusion of Certain Individuals.

For purposes of this Section, an "Employee" shall not include a person who has not completed at least six months of service, works less than 17½ hours each week, normally works less than six months during a Plan Year, has not attained age 21, or is a non-resident alien who receives no earned income from sources within the United States.

(f) Plan Years that are Less than a Full Calendar Year.

For purposes of this Section, where a Plan Year is less than a full calendar year, the term Plan Year shall include the full calendar year of which it is a part.

(g) Adjustment of Limits.

If the Secretary of the Treasury adjusts the dollar limits described in this Section, such limits shall be adjusted hereunder effective as of the first day of the Plan Year during which any such adjustment takes effect, to the same extent as provided under any official announcement of the adjustment of such limit.

1.17 HOUR OF SERVICE/SERVICE

(a) An Hour of Service or "Service" is each hour or any part thereof for which an Employee is paid or entitled to payment for the performance of duties for the Employer(s) directly or indirectly, including periods during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability from Health Fund 917), layoff, jury duty, military duty or leave of absence and each hour for which back pay is awarded or agreed to by the Employer without regard to mitigation of damages. These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(b) No more than 501 Hours of Service will be credited under this Section for any single continuous period (whether or not such period occurs in a single computation period). An hour for which an Employee is directly or indirectly paid or entitled to payment on account of a period during which no duties are performed shall not be credited to the Employer if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's' compensation, unemployment compensation or disability insurance laws. In addition, Hours of Service shall not be credited for a payment that solely reimburses an Employer for medical or medically related expenses incurred by the Employee. The provisions of DOL Reg. 29 CFR Section 2530.200b-2(b)-(c) are incorporated herein by reference.

(c) A Participant shall be credited with one Hour of Service for each hour worked for which payment is made or due, or if the records do not reflect the actual number of hours worked, with 190 hours of service for each month for which the Participant would be required to be credited with at least one Hour of Service.

(d) 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 IRC §414(u). In addition, service shall be credited in accordance with the requirements of the Family and Medical Leave Act of 1993.

1.18 JOINT AND SURVIVOR PENSION (NORMAL FORM)

An immediate annuity for the life of the Participant with a survivor annuity for the life of the Participant's Qualified Spouse that is equal to 50% of the amount of the annuity that is payable during the joint lives of the Participant and the Qualified Spouse and that is the actuarial equivalent of the normal form of benefit, or, if greater, any optional form of benefit.

1.19 IRC/INTERNAL REVENUE CODE/CODE

The terms "IRC," "Internal Revenue Code" and "Code" shall mean the Internal Revenue Code of 1986 as amended and any successor provision thereto.

1.20 NON-BARGAINED EMPLOYEE

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

1.21 NORMAL FORM

The "Normal Form" of benefit under this Plan shall be a straight-life annuity for the life of the Participant, except that, in the case of a Fuel Oil Group Employee, it shall mean the straight-life annuity with a 60-month guarantee as described in Section 3.2(j) and, in the case of a Motor Carrier Group Employee, it shall mean the straight-life annuity with an 18-month guarantee as described in Section 3.3(n). In the case of a Participant with a Qualified Spouse, however, the Normal Form shall be a 50% Joint and Survivor Pension that is actuarially equivalent to the relevant straight-life annuity that would have been payable to the Participant had there been no Qualified Spouse.

1.22 NORMAL RETIREMENT AGE

(a) In General.

Except to the extent otherwise specified herein, the term "Normal Retirement Age" means age 65, or, if later, the age of the Participant on the tenth anniversary of the commencement of his Participation, except that in the case of a Participant who completes at least one hour of employment on or after January 1, 1988, it shall mean the later of age 65 or the age of the Participant on the fifth anniversary of the commencement of his Participation. Participation before a Permanent Break in Service shall not be counted for this purpose.

(b) Fuel Oil Group Employee.

In the case of a Fuel Oil Group Employee, the term "Normal Retirement

Age" means age 55, or, if later, the age of the Fuel Oil Group Employee on the tenth anniversary of the commencement of his Participation except that in the case of a Participant who completes at least one hour of employment on or after January 1, 1988, it shall mean the later of age 55 or the age of the Participant on the fifth anniversary of the commencement of his Participation. Participation before a Permanent Break in Service shall not be counted for this purpose.

1.23 QUALIFIED SPOUSE

A spouse is a "Qualified Spouse" if the Participant and Spouse were legally married under federal law on the date of the Participant's retirement and had been legally married under federal law throughout the one-year period ending on that date, or if the couple were divorced after being legally married under federal law for at least one year and the former spouse is required to be treated as a spouse or surviving spouse under a qualified domestic relations order within the meaning of ERISA §206(d)(3) and IRC §414(p).

1.24 PARTICIPANT

"Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan and has not yet received a distribution of his full benefit hereunder.

1.25 PENSIONER

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

1.26 PENSION FUND/FUND

"Pension Fund" or "Fund" means the Local 917 Pension Fund established under the Trust Agreement.

1.27 PENSION PLAN/PLAN

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

1.28 PLAN CREDIT YEAR

"Plan Credit Year" means the 12-month period from November 1st to the next October 31st. The Plan Credit Year shall serve as the Plan's vesting computation period, benefit accrual computation period, and, after the initial period of

employment, the computation period for eligibility to participate in the Plan (the initial period for determining eligibility to participate being the period beginning with the Employee's employment commencement date and ending on the first anniversary thereof).

1.29 REEMPLOYMENT COMMENCEMENT DATE

For a definition of this term, see Section 2.2(b).

1.30 REQUIRED BEGINNING DATE

"Required Beginning Date" means April 1 of the calendar year following the calendar year in which the Participant reaches 70½, provided that, for a Participant who reaches 70½ before 1988, other than a 5% owner of an Employer, the Required Beginning Date shall mean April 1 of the calendar year in which the Participant ceases work in Covered Employment if that is later.

1.31 TOTAL AND PERMANENT DISABILITY/TOTALLY AND PERMANENTLY DISABLED

For the definitions of these terms, see Sections 3.1, 3.2 and 3.3, respectively.

1.32 TRUST AGREEMENT

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Local 917 Pension Fund dated effective as of May 1, 1962, and as thereafter amended.

1.33 TRUSTEES

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

1.34 UNION

"Union" means Local 917, an affiliate of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America and any other Union that shall become party to the Trust Agreement.

1.35 WORK

A period of "Work" means a period in which an Employee performed services for an Employer and for which he was paid or entitled to payment therefor.

1.36 YEAR OF ELIGIBILITY SERVICE

For a definition of this term, see Section 2.2(a).

1.37 YEAR OF PARTICIPATION

For purposes of compliance with 29 CFR §2530.204-2, a "Year of Participation" means a Plan Credit Year in which a Participant has completed 2,150 hours of work in Covered Employment during a Contribution Period.

1.38 YEAR OF VESTING SERVICE

For a definition of this term, see Section 4.2

ARTICLE II—PARTICIPATION

2.1 PURPOSE

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

2.2 PARTICIPATION

(a) In General.

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant on the earliest November 1st or May 1st following completion of an Eligibility Computation Period during which he completed at least 1,000 Hours of Service in Covered Employment.

(b) Eligibility Computation Period.

(A) In General.

For purposes of determining Years of Eligibility Service and Breaks in Service for purposes of eligibility to participate, the initial Eligibility Computation Period is the 12-consecutive month period beginning on the date the Employee first performs an Hour of Service for the Employer (Employment Commencement Date). The succeeding 12-consecutive month period commence with the first Plan Credit Year that commences prior to the first anniversary of the Employee's Employment Commencement Date regardless of whether the Employee is entitled to be credited with 1,000 Hours of Service during the initial eligibility computation period.

(B) Re-Employment Following Break in Service.

In the case of any Participant who has a One-Year Break in Service, Years of Eligibility Service before such break will not be taken into account until the employee has completed a Year of Eligibility Service after returning to employment. Such year of service will be measured by the 12-consecutive month period beginning on an Employee's reemployment commencement date and, if necessary, Plan Credit Years beginning with the Plan Credit Year that includes the first anniversary of the Reemployment Commencement Date. The Reemployment Commencement Date is

the first day on which the Employee is credited with an hour of service for the performance of duties after the first eligibility computation period in which the employee incurs a one-year break in service. If a Participant completes a Year of Eligibility Service in accordance with this provision, his or her participation will be reinstated as of the Reemployment Commencement Date.

(c) Satisfaction of Requirements by Continuous Service.

The required Service for purposes of this Section 2.2 also may be completed with any Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

2.3 TERMINATION OF PARTICIPATION

A Participant who incurs a One-Year Break in Service shall cease to be a Participant as of the last day which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred. Such an individual shall become a Participant as of the first day of the Eligibility Computation Period in which the requirements of Section 2.2 are met.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2.

ARTICLE III—PENSION ELIGIBILITY AND AMOUNTS

3.1 NON-FUEL OIL GROUP EMPLOYEES AND NON-MOTOR CARRIER GROUP EMPLOYEES

(a) General.

This Section 3.1 sets forth the eligibility conditions and benefit amounts for the pensions provided to Employees other than Fuel Oil Group Employees and Motor Carrier Group Employees. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Joint and Survivor Pension pursuant to Article V. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI. Eligibility depends on Pension Credits or Years of Vesting Service, as specified herein.

(b) Regular Pension—Eligibility.

A Participant may retire on a Regular Pension if he has—

(1) attained age 65,

(2) at least 10 Pension Credits, and

(3) earned at least five Pension Credits during the Contribution Period.

(c) Regular Pension—Amount.

(1) In General.

(A) For Participants who work at least one hour after September 1, 1991, the amount of the Regular Pension shall be determined by the rate at which the Employee's Employer is contributing to the Pension Fund as shown in Appendix I of this Plan.

(B) Notwithstanding subparagraph (A) above, effective for benefits accrued on or after the earlier of the expiration date of the Collective Bargaining Agreement that was in effect on November 15, 2000; or November 1, 2002, the benefit formula for the Non-Fuel Oil, Non-Motor Carrier Group is as follows:

(i) for each $0.01 of the Employer's hourly contribution rate up to $0.60, the Employee shall be entitled to a

monthly benefit of $0.40 per Pension Credit;

(ii) for each $0.01 of the Employer's hourly contribution rate from $0.61 up to $1.50, the Employee shall be entitled to a monthly benefit of $0.34 per Pension Credit; and

(iii) for each $0.01 of the Employer's hourly contribution rate from $1.51 up to $2.50, the Employee shall be entitled to a monthly benefit of $0.28 per Pension Credit.

(C) For purposes of subparagraphs (c)(1)(A) and (B) above, with respect to any Employee, no more than 25 Pension Credits shall be taken into account.

(D) When the benefit accrual rate changes during the plan year while the contribution rate remains the same, the benefit will be calculated as follows: First, take the hours worked for the entire year and determine total credits earned for the year. For the first rate segment, take the hours worked at the highest benefit accrual rate, calculate credited service on these hours and apply to the accrual rate. Then, calculate hours worked at the highest plus second highest accrual rates. Calculate credited service on these hours and subtract credited service used for the highest accrual rate. If there are additional accrual rates, the same method shall be applied, using all hours worked at the current and all higher rates, subtracting credited service used for all higher rates.

(2) Effect of Certain Changes in Contribution Rate.

(A) On or After September 1, 2005.

Effective September 1, 2005, all benefit accruals will be "frozen" for all pension credits earned under this Plan. Participants will continue to earn vesting and pension credits for service performed after September 1, 2005, as long as participants continue to work in covered employment. The benefit accrual rate applied to those pension credits earned for work in covered employment on or after September 1, 2005 will be zero for purposes of determining the benefit amount.

(B) Effect of Certain Changes in Contribution Rate.

Contribution rate increases, which first become effective on or after July 1, 2005, will not result in an increase in the accrual rate.

(C) On or after January 1, 2001.

Notwithstanding anything contained herein to the contrary, effective January 1, 2001, increases in contribution rates do not impact the pension accruals for service rendered prior to the effective date of such contribution rate increase.

If the contribution rate under which an Employee is working changes during a Plan Year, the Employee shall receive a pro-rated benefit for that Plan year calculated by using all hours earned at the higher accrual rate and the remainder of the hours (maximum 1700) at the lower accrual rate(s).

(D) Prior to January 1, 2001.

(i) Prior to January 1, 2001, an Employee of an Employer whose contribution rate was increased from one level to a higher level only shall be entitled to receive the benefit applicable to the higher contribution for the period of service prior to the date of the contribution rate increase, if he has—

(I) earned at least one Pension Credit at the higher contribution rate prior to his Annuity Starting Date; and

(II) has Worked at least one day for that Employer in the four months before that Employer became obligated to contribute at the higher rate.

If during the accrual of the required one Pension Credit the contribution level changes, the rate to be used in determining the benefit shall be the rate in effect at the start of the Plan Credit Year in which the required One Pension Credit is earned.

(ii) An Employee whose contribution rate was increased from one level to a higher level who fails to earn at

least one Pension Credit at the higher contribution rate prior to his annuity Starting Date shall receive a benefit pro-rated based on the ratio of Pension Credits at the higher and lower contribution rates to the total number of Pension Credits.

(iii) An Employee whose contribution rate was decreased from one level to a lower level shall be entitled to receive the benefit applicable to the higher contribution rate unless he has accumulated at least one Pension Credit at the lower contribution rate prior to his Annuity Starting Date, in which case the benefit level shall be pro-rated based on the ratio of Pension Credits at the higher and lower contribution rates to the total number of Pension Credits.

(iv) Notwithstanding subparagraphs (i) - (iii) above, an Employee who has changed his Covered Employment to an Employer that is paying a higher contribution rate only shall be entitled to the level of benefits based on the lower contribution rate unless he has accumulated at least two Pension Credits at the higher contribution rate prior to his Annuity Starting Date. An Employee who has changed his Covered Employment to an Employer that is paying a lower contribution rate shall be eligible for the higher pension benefit unless he has accumulated at least two Pension Credits at the lower contribution rate, in which case, the benefit level shall be pro-rated based on the ratio of Pension Credits at the higher and lower contribution rates to the total number of Pension Credits.

(d) Early Retirement—Eligibility.

A Participant shall be entitled to retire on an Early Retirement Pension if he has—

(1) attained age 55,

(2) at least 10 Pension Credits, and

(3) earned at least five Pension Credits during the Contribution Period.

(e) Early Retirement Pension—Amount.

The monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each month by which the commencement of

the pension precedes age 65, by one-quarter of one percent (0.25%) between ages 60 and 65 and by one-half of one percent (0.5%) between ages 55 and 60.

For Annuity Starting Dates on and after May 1, 2012, for a participant who terminated before age 55, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each month by which the commencement of the pension precedes age 65 based upon the Actuarial Equivalent value of the benefit at the earlier commencement date. For this purpose, Actuarial Equivalent value uses a five (5%) interest rate and the RP2000 mortality table with blue collar adjustment, male rates.

(f) Deferred Pension—Eligibility.

A Participant who has earned one or more Hours of Service on or after November 1, 1999, shall be entitled to retire on a Deferred Pension if he is not qualified for any other type of pension provided he has –

(1) attained age 65 and has at least five Years of Vesting Service; or

(2) attained Normal Retirement Age.

(g) Deferred Pension—Amount.

The monthly amount of the Deferred Pension shall be calculated as if it were a Regular Pension in accordance with Section 3.1(c).

(h) Disability Pension—Eligibility and Commencement.

A Participant may retire on a Disability Pension if he——

(1) becomes Totally and Permanently Disabled after attaining age 45,

(2) has at least 10 Pension Credits,

(3) has at least five Pension Credits earned during the Contribution Period, and

(4) has performed Service in Covered Employment for at least 100 days within the 12-consecutive month period immediately preceding the onset of such Total and Permanent Disability.

(i) Total and Permanent Disability.

An Employee shall be deemed Totally and Permanently Disabled only if a determination of Total and Permanent Disability has been made by the Social Security Administration and that Employee has been awarded a Social

Security Disability benefit in connection with his Old Age and Survivors Insurance Coverage.

(j) Waiting Period for a Disability Pension.

The first monthly payment of the Disability Pension shall occur on the first day of the month immediately following the 180th consecutive day of the Employee's Total and Permanent Disability but no earlier than the first day of the month following the month in which he filed a Pension application and shall continue thereafter so long as such individual remains Totally and Permanently Disabled.

(k) Amount of Disability Pension.

The amount of the Disability Pension to which a Disability Pensioner is entitled shall be equal to the amount of the Regular Pension to which the Employee would be entitled if he were age 65, based on the Pension Credits accumulated as of the date of the onset of the disability.

(l) Non-Duplication.

A Participant shall be entitled to only one type of pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension upon satisfying the requirements therefor. In addition, nothing contained herein shall prevent a Pensioner from receiving a benefit hereunder as the spouse of a deceased Pensioner.

(m) Application of Benefit Increases.

(1) The Pension to which an eligible Participant is entitled shall be determined under the provisions of the Plan in effect at the time that the Participant separates from Covered Employment.

(2) A Participant shall be deemed to have separated from Covered Employment on the last day of Service that immediately precedes a One-Year Break in Service unless such One-year Break in Service is subsequently repaired in the manner described in Section 6.10(b)(3).

(n) Rounding.

Any benefit amount, if it is not a multiple of $0.50, shall be rounded to the next highest multiple of $0.50.

3.2 FUEL OIL GROUP EMPLOYEES

(a) General.

This Section 3.2 sets forth the eligibility conditions and benefit amounts

for the pensions provided to Fuel Oil Group Employees. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Joint and Survivor Pension as provided in Article V. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI. Eligibility depends on Pension Credits or Years of Vesting Service, as specified herein.

(b) Regular Pension—Eligibility.

A Participant may retire on a Regular Pension if he has—

(1) attained age 55;

(2) at least 10 Pension Credits, and

(3) at least five Pension Credits earned during the Contribution Period.

(c) Regular Pension—Amount.

(1) In General.

(A) For Participants who worked at least one hour on or after September 1, 1991, the amount of the Regular Pension shall be determined by the rate at which the Fuel Oil Group Employee's Employer is contributing to the Pension Fund as follows:

Hourly Contribution Rate	Monthly Contribution Rate	Monthly Amount for Each Pension Credit
$0.62	$107.46	$15.66
0.828	143.60	22.61
0.89	154.26	23.03
1.00	173.77	23.91
1.25	216.66	31.74
1.30	225.33	33.01
1.35	234.00	34.28
1.37	237.47	34.78
1.43	247.87	36.02
1.48	256.53	37.03
1.54	266.93	38.26
1.69	292.93	41.40
1.79	310.26	43.49
2.10	364.00	49.14
2.29	396.93	52.17

(B) Notwithstanding subparagraph (A) above, for benefits accrued on or after the earlier of the expiration date of the Collective Bargaining Agreement that was in effect on November 15, 2000; or November 1, 2002, the amount of the Regular Pension shall be determined by the rate at which the Fuel Oil Group Employee's Employer is contributing to the Pension Fund as follows:

Monthly Contribution Rate	Monthly Accrual Rate Per Pension Credit
$154.26	$18.77
$189.28	$23.03
$310.26	$35.44
$380.69	$43.49

(C) When the benefit accrual rate changes during the plan year while the contribution rate remains the same, the benefit will be calculated as follows: First, take the hours worked for the entire year and determine total credits earned for the year. For the first rate segment, take the hours worked at the highest benefit accrual rate, calculate credited service on these hours and apply to the accrual rate. Then, calculate hours worked at the highest plus second highest accrual rates. Calculate credited service on these hours and subtract credited service used for the highest accrual rate. If there are additional accrual rates, the same method shall be applied, using all hours worked at the current and all higher rates, subtracting credited service for all higher rates.

(2) Effect of Certain Changes in Contribution Rates.

(A) On or After September 1, 2005.

Effective September 1, 2005, all benefit accruals will be "frozen" for all pension credits earned under this Plan. Participants will continue to earn vesting and pension credits for service performed after September 1, 2005, as long as participants continue to work in covered employment. The benefit accrual rate applied to those pension credits earned for work in covered employment on or after September 1, 2005 will be zero for purposes of determining the benefit amount.

(B) Contribution rate increases, which first become effective on or after July 1, 2005, will not result in an increase in the accrual rate.

(C) On or after January 1, 2001.

Notwithstanding anything contained herein to the contrary, effective January 1, 2001, increases in contribution rates do not impact the pension accruals for service rendered prior to the effective date of such contribution rate increase.

If the contribution rate under which an Employee is working changes during a Plan Year, the Employee shall receive a pro-rated benefit for that Plan Year calculated by using all hours earned at the higher accrual rate and the remainder of the hours (maximum 1700) at the lower accrual rate(s).

(D) Prior to January 1, 2001.

(i) Prior to January 1, 2001, an Employee of an Employer whose contribution rate was increased from one level to a higher level only shall be entitled to receive the benefit applicable to the higher contribution rate for periods of service prior to the date the contribution rate increases if he has accumulated at least one Pension Credit at the higher contribution rate before his Annuity Starting Date and has performed Work for at least one day for that Employer in the four months immediately preceding the date on which that Employer became obligated to contribute at the higher rate. If during the accrual of the required one Pension Credit, the contribution level changes, the rate in effect at the start of the Plan Credit Year in which the required one Pension Credit is earned shall apply.

(ii) An Employee of an Employer whose contribution rate was increased from one level to a higher level who fails to earn at least one Pension Credit at the higher contribution rate before his Annuity Starting Date shall receive a benefit pro-rated based on the ratio of Pension Credits at the higher and lower contribution rates to the total number of Pension Credits.

(iii) An Employee of an Employer whose contribution rate was decreased from one level to a lower level shall be entitled to receive the benefit applicable to the higher contribution rate unless he has accumulated at least one Pension Credit at the lower contribution rate prior to his Annuity Starting Date, in which case the benefit shall be pro-rated based on the ratio of Pension Credits at the higher and lower contribution rates to

the total number of Pension Credits.

(iv) Notwithstanding subparagraphs (i)-(iii) above, an Employee who has changed his Covered Employment to an Employer who is paying the higher contribution rate only shall be entitled to the level of benefits based on the lower contribution rate unless he has accumulated at least two Pension Credits at the higher contribution rate prior to his Annuity Starting Date. An Employee who has changed his Covered Employment to an Employer that is paying a lower contribution rate shall be eligible for the higher pension benefit unless he has accumulated at least two Pension Credits at the lower contribution rate, in which case, the benefit level shall be pro-rated based on the ratio of Pension Credits at the higher and lower contribution rates to the total number of Pension Credits.

(d) Deferred Pension—Eligibility.

A Participant who has earned at least one Hour of Service on or after November 1, 1999 shall be entitled to retire on a Deferred Pension if he is not qualified for any other type of pension if he has—

(1) attained age 55 and has at least five Years of Vesting Service, or

(2) attained Normal Retirement Age.

(e) Deferred Pension—Amount.

The monthly amount of the Deferred Pension shall be calculated as if it were a Regular Pension in accordance with Section 3.2(c).

(f) Disability Pension—Eligibility and Commencement.

A Participant may retire on a Disability Pension if he—

(1) becomes Totally and Permanently Disabled after attaining age 45;

(2) has at least 10 Pension Credits;

(3) has at least five Pension Credits earned during the Contribution Period, and

(4) has performed Service in Covered Employment for at least 100 days within the 12-consecutive month period immediately preceding the onset of such Total and Permanent Disability.

(g) Total and Permanent Disability.

An Employee shall be deemed Totally and Permanently Disabled only if a determination of Total and Permanent Disability has been made by the Social Security Administration and that Employee has been awarded a Social Security Disability benefit in connection with his Old Age and Survivors Insurance Coverage.

(h) Waiting Period for a Disability Pension.

The first monthly payment of the Disability Pension shall occur on the first day of the month immediately following the 180th consecutive day of the Employee's Total and Permanent Disability but no earlier than the first day of the month following the month in which he filed a Pension application and shall continue thereafter so long as the individual remains Totally and Permanently Disabled.

(i) Amount of Disability Pension.

The amount of the Disability Pension shall be equal to the amount of the Regular Pension to which a Fuel Oil Group Employee would be entitled if he were age 55, based on the Pension Credits he had accumulated as of the date of the onset of the disability.

(j) 60-Month Guarantee.

(1) If a married Fuel Oil Group Employee has rejected the Joint and Survivor Pension form in writing, with the written, notarized consent of his spouse, and then dies within a 60-month period beginning on his Annuity Starting Date, then the monthly benefit payments to which such Pensioner was entitled shall be payable to the Pensioner's surviving spouse, until a total of 60 monthly payments have been made to Pensioner and spouse combined.

(2) If the surviving spouse should die before the end of the 60 month period described in (a) above, or if there is no surviving spouse at the time of death of the Pensioner, benefits for any remaining months in the 60-month period shall be payable and divided equally among the surviving dependent children at the time of the death of the Pensioner, or the surviving spouse, as the case may be. Benefits payable under this subsection (b) shall cease on the death of the surviving spouse and of the last surviving dependent child or at the end of the 60-month period, whichever shall first occur.

(3) The term dependent child used as in this provision shall be defined as a child who is eligible for survivor benefits under the Social Security Act.

(4) The 60-Month Guarantee shall not apply to a Pensioner who has elected or, who has failed to reject the Joint and Survivor Pension, with the written, notarized consent of his spouse, described in Article V.

(5) For Annuity Starting Dates on and after May 1, 2012, the 60-Month Guarantee shall not apply to a Pensioner who has commenced benefits under a Deferred Pension.

(k) Non-Duplication.

A Participant shall be entitled to only one type of pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension upon satisfying the requirements therefor. In addition, nothing contained herein shall prevent a Pensioner from receiving a benefit hereunder as the spouse of a deceased Pensioner.

(l) Application of Benefit Increases.

(1) The Pension to which an eligible Participant is entitled shall be determined under the provisions of the Plan as in effect at the time that the Participant separates from Covered Employment.

(2) A Participant shall be deemed to have separated from Covered Employment on the last day of Service that immediately precedes a One-Year Break in Service unless such One-year Break in Service is subsequently repaired in the manner described in Section 6.10(b)(3).

(m) Rounding.

Any benefit amount, if it is not a multiple of $0.50, shall be rounded to the next highest multiple of $0.50.

3.3 MOTOR CARRIER GROUP EMPLOYEES

(a) General.

This Section 3.3 sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan to Motor Carrier Group Employees. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Joint and Survivor Pension under Article V. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI. Eligibility depends on Pension Credits or Years of Vesting Service, as set forth herein.

(b) Regular Pension—Eligibility.

A Participant may retire on a Regular Pension if he has—

(1) attained age 65;

(2) at least 10 Pension Credits, and

(3) at least five Pension Credits earned during the Contribution Period.

(c) Regular Pension—Amount.

(1) In General.

(A) For Participants who worked at least one hour on or after September 1, 1991, the amount of the Regular Pension based on a contribution rate of $302.33 per month, shall be a monthly amount of $48.69 for each of a Motor Carrier Group Employees' Pension Credits up to a maximum monthly benefit of $1,948.00 for an Employee with 40 or more Pension Credits, unless the benefit level was lower when the Employee left Covered Employment, in which case the benefit level then in existence will prevail.

(B) Notwithstanding subparagraph (A) above, for benefits accrued on or after the earlier of the expiration date of the Collective Bargaining Agreement that was in effect on November 15, 2000; or November 1, 2002, the amount of the Regular Pension shall determined be as follows:

Monthly Contribution Rate	Monthly Accrual Rate Per Pension Credit.
$302.33	$39.68
$370.96	$48.69

In computing the accrued benefit of a Motor Carrier Group Employee under this subparagraph (B), no more than 40 Pension Credits shall be taken into account.

(C) When the benefit accrual rate changes during the plan year while the contribution rate remains the same, the benefit will be calculated as follows: First, take the hours worked for the entire year and determine total credits earned for the year. For the first rate segment, take the hours worked at the highest benefit accrual rate, calculate credited service on these hours and apply to the accrual rate. Then, calculate hours worked at the highest plus second highest accrual rates. Calculate credited service on these hours and subtract credited service used for the highest accrual rate. If there are additional

accrual rates, the same method shall be applied, using all hours worked at the current and all higher rates, subtracting credited service used for all higher rates.

(2) Effect of Certain Changes in Contribution Rate.

(A) On or After September 1, 2005.

Effective September 1, 2005, all benefit accruals will be "frozen" for all pension credits earned under this Plan. Participants will continue to earn vesting and pension credits for service performed after September 1, 2005, as long as participants continue to work in covered employment. The benefit accrual rate applied to those pension credits earned for work in covered employment on or after September 1, 2005 will be zero for purposes of determining the benefit amount.

(B) Contribution rate increases, which first become effective on or after July 1, 2005, will not result in an increase in the accrual rate.

(C) On or after January 1, 2001.

Notwithstanding anything contained herein to the contrary, effective January 1, 2001, increases in contribution rates do not impact the pension accruals for service rendered prior to the effective date of such contribution rate increase.

If the contribution rate under which an Employee is working changes during a Plan Year, the Employee shall receive a pro-rated benefit for that Plan Year calculated by using all hours earned at the higher accrual rate and the remainder of the hours (maximum 1700) at the lower accrual rate(s).

(D) Prior to January 1, 2001.

(i) An Employee of an Employer whose contribution rate was increased from one level to a higher level shall only be entitled to receive the benefit applicable to the higher contribution rate if he has accumulated at least one Pension Credit at the higher contribution rate prior to his Annuity Starting Date and has performed Work on at least one day for that Employer in the four months immediately preceding the date upon which that Employer became obligated to contribute at the higher rate. If during the accrual of the required one Pension Credit the contribution level changes, the rate to be used in determining the benefit shall be the rate

in effect at the start of the Plan Credit Year in which the required One Pension Credit is earned.

(ii) An Employee of an Employer whose contribution rate was increased from one level to a higher level who fails to earn at least one Pension Credit at the higher contribution rate before his Annuity Starting Date shall receive a benefit pro-rated based on the ratio of Pension Credits at the higher and lower contribution rates to the total number of Pension Credits.

(iii) The Employee of an Employer whose contribution rate was decreased from one level to a lower level shall be entitled to receive the benefit applicable to the higher contribution rate unless he has accumulated at least one Pension Credit at the lower contribution rate before his Annuity Starting Date, in which case the benefit level shall be pro-rated based on the ratio of Pension Credits at the higher and lower contribution rates to the total number of Pension Credits.

(iv) Notwithstanding subparagraphs (i)-(iii) above, an Employee who has changed his Covered Employment to an Employer that is paying the higher contribution rate only shall be entitled to the level of benefits based on the lower contribution rate unless he has accumulated at least two Pension Credits at the higher contribution rate before his Annuity Starting Date; and an Employee who has changed Covered Employment to an Employer that is paying a lower contribution rate shall be eligible for the higher pension benefit unless he has accumulated at least two Pension Credits at the lower contribution rate before his Annuity Starting Date, in which case, the benefit level shall be pro-rated based on the ratio of Pension Credits at the higher and lower contribution rates to the total number of Pension Credits.

(v) In the case of an Employee who has a contribution rate change to a rate lower than a standard Motor Carrier contribution rate, only Pension Credit earned for employment under a standard Motor Carrier contribution rate shall be counted towards Service Pension eligibility. If the Employee has sufficient

Motor Carrier service for a Service Pension and additional Non-Motor Carrier service, a Service Pension will be payable with the appropriate Non-Motor Carrier accrual added to the Service Pension amount.

(d) Early Retirement Pension—Eligibility.

A Participant shall be entitled to retire on an Early Retirement Pension if he has—

(1) attained age 55,

(2) at least 10 Pension Credits, and

(3) at least five Pension Credits earned during the Contribution Period.

(e) Early Retirement Pension—Amount.

The monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each month which the commencement of the pension precedes the attainment of age 65, by one-quarter of one percent (0.25%) between ages 60 and 65 and by one-half of one percent (0.5%) between ages 55 and 60.

For Annuity Starting Dates on and after May 1, 2012, for a participant who terminated before age 55, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each month by which the commencement of the pension precedes age 65 based upon the Actuarial Equivalent value of the benefit at the earlier commencement date. For this purpose, Actuarial Equivalent value uses a five (5%) percent interest rate and the RP2000 mortality table with blue collar adjustment, male rates.

(f) Deferred Pension—Eligibility.

A Participant who has earned one or more Hours of Service on or after November 1, 1999, shall be entitled to retire on a Deferred Pension if he is not qualified for any other type of pension, provided he has—

(1) attained age 65 and has at least five Years of Vesting Service; or

(2) attained Normal Retirement Age.

(g) Deferred Pension—Amount.

The monthly amount of the Deferred Pension shall be calculated as if it were a Regular Pension in accordance with Section 3.3(c) above.

(h) Service Pension—Eligibility.

A Participant may retire at any age on a Service Pension if he has at least 25 Pension Credits.

(i) Service Pension—Amount.

The monthly benefit payable under the Service Pension for any Participant shall be computed in the same manner as the Normal Pension in Section 3.3(c) above.

(j) Disability Pension—Eligibility and Commencement.

A Participant may retire on a Disability Pension if he—

(1) becomes Totally and Permanently Disabled after attaining age 45,

(2) has at least 10 Pension Credits,

(3) has at least five Pension Credits earned during the Contribution Period, and

(4) has performed Service in Covered Employment for at least 100 days within the 12-consecutive month period immediately preceding the onset of such Total and Permanent Disability.

(k) Total and Permanent Disability Defined.

An Employee shall be deemed totally and Permanently Disabled only if a determination of Total and Permanent Disability has been made by the Social Security Administration and that Employee has been awarded a Social Security Disability benefit in connection with his Old Age and Survivors Insurance Coverage.

(l) Waiting Period for a Disability Pension.

The first monthly payment of the Disability Pension shall occur on the first day of the month immediately following the 180th consecutive day of the Employee's Total and Permanent Disability but no earlier than the first day of the month following the month in which he filed a Pension application and shall continue thereafter so long as the individual remains Totally and Permanently Disabled.

(m) Amount of Disability Pension.

The amount of the Disability Pension shall be equal to the amount of the Regular Pension to which a Motor Carrier Group Employee would be entitled if he were age 65, based on the Pension Credits he had

accumulated as of the date of the onset of the disability.

(n) Survivor's Benefit.

(1) If a married Motor Carrier Group Employee has rejected the Joint and Survivor Pension (Article V) in writing, with the written, notarized consent of his spouse, and then dies within a period of 18 months beginning with his Annuity Starting Date, such Employee's surviving spouse shall be entitled to a Survivor's Benefit.

(2) The amount of the Survivor's Benefit shall be equal to the aggregate amount of the remaining payments due to the deceased Pensioner within said 18-month period. The resulting aggregate dollar amount remaining shall then be paid in monthly amounts equal to 50% of the monthly amount paid to the Pensioner. Payment shall not be made to anyone but to the surviving spouse and in the event of death, or remarriage of the spouse, all payments shall cease.

(3) This Survivor's Benefit shall not be effective for a Motor Carrier Group Employee who has elected or who has failed to reject the Joint and Survivor Pension described in Article V.

(4) For Annuity Starting Dates on and after May 1, 2012, this Survivor's Benefit shall not apply to a Pensioner who has commenced benefits under a Deferred Pension.

(o) Non-Duplication.

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

(p) Application of Benefit Increases.

(1) The Pension to which an eligible Participant is entitled shall be determined under the provisions of the Plan as in effect at the time the Participant separates from Covered Employment.

(2) A Participant shall be deemed to have separated from Covered Employment on the last day of Service that immediately precedes a One-Year Break in Service unless such One-year Break in Service is subsequently repaired in the manner described in Section 6.10(b)(3).

(q) Rounding.

Any benefit amount, if it is not a multiple of $0.50, shall be rounded to the

next highest multiple of $0.50.

3.4 LIMITATION ON COMPENSATION TAKEN INTO ACCOUNT

(a) For years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan Credit Year shall not exceed $200,000. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under IRC §415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for plan years beginning in such calendar year and the first adjustment to the $200,000 limitation is effective on January 1, 1990.

(b) For years beginning on or after January 1, 1994, the annual compensation limit of each Participant taken into account for determining all benefits provided under the Plan for any determination period shall not exceed $150,000, as adjusted for the cost-of-living in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning in such calendar year.

(c) Notwithstanding subsections (a) and (b) above, if a determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12.

ARTICLE IV—PENSION CREDITS AND YEARS OF VESTING SERVICE

4.1 PENSION CREDITS

(a) For Employment before November 1, 1976.

(1) During the Contribution Period. For periods during the Contribution Period before November 1, 1976, a Participant shall be credited with Pension Credits on the basis of his days of Work in Covered Employment on which contributions to the Pension Fund were made at the rate of one-quarter Pension Credit for each "Pension Quarter" in which he had 36 days of service in Covered Employment. For this purpose, a "Pension Quarter" is defined as any period of three consecutive months starting November 1st, February 1st, May 1st or August 1st.

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

(A) The Employee shall receive one-quarter Pension Credit for each Pension Quarter in which he worked for at least thirty-six (36) days in Covered Employment provided he has earned at least five years of Pension Credit during the Contribution Period. It is recognized that it would be difficult for many, if not most, of the Employees to establish their periods of Covered Employment prior to April 1, 1965. Consequently, any member of Local 917 who earned one-quarter of credit in the period November 1, 1961 through March 31, 1966 shall be presumed to have worked in Covered Employment and shall receive one Pension Credit for each Plan Credit Year that he was a member of Local 917 for at least six months, except as provided in Section 6.10(c)(3).

(B) If an Employee worked for an Employer who went out of business, and such business was taken over by a Contributing Employer prior to December 31, 1996, or other comparable situations, credit for periods of employment prior to December 31, 1996 with the employer who went out of business may be granted for the purpose of Paragraph (2) hereof, if the Trustees, in their sole discretion, are satisfied on the basis of evidence submitted to them, that it is appropriate to treat the contributing

Employer as one who has succeeded to the business of the employer who went out of business and further provided that the granting of such credit does not adversely impact the funding of the Plan

Credit for service prior to the Contribution Period will be granted only for service rendered to an Employer prior to the initial date the Employer became obligated to contribute to Plan. If an Employer ceases to be a Contributing Employer for any reason than subsequently becomes a Contributing Employer, no credit shall be granted for service with that Employer during the time the Employer was not a contributing Employer.

(E) No credit shall be granted to an Employee of a Contributing Employer for service at a location for which the Employer is not obligated to contribute to the Plan.

(3) Non-Work Periods Credited (For Periods before and after November 1. 1976). An Employee having prior credited service who fails to Work in Covered Employment in a Pension Quarter for at least the 36 days specified above, shall receive Pension Credit for such Pension Quarter if such failure was due to absence from work because of:

(A) Disability for up to 26 consecutive weeks which was compensated by a weekly accident and sickness benefit plan provided pursuant to state law, as the Trustees may determine and recognize for this purpose.

(B) Disability arising from Covered Employment for a period not exceeding twelve months compensated under the Workers' Compensation Law;

(C) Military service of the United States in time of war or emergency, or pursuant to a national conscription law, provided the Employee makes himself available for Covered Employment within ninety (90) days after release from active duty or ninety (90) days after recovery from a disability continuing after his release from active duty, but excluding periods of voluntary re-enlistment not affected during national emergency or time of war;

(F) If an employee was absent from Covered Employment during the period from January 1, 1943 to July 1, 1946 such employee shall be considered nevertheless to have been employed in Covered Employment provided the Employee

had worked in Covered Employment for at least one year prior to the period of absence and was employed in Covered Employment by July 1, 1946.

(b) Employment after October 31, 1976.

(1) During the Contribution Period. For periods after October 31, 1976 a Participant shall be credited with Pension Credits on the basis of his Hours of Service for a Contributing Employer in accordance with the following schedule:

(A) For periods after October 31, 1976 and before **November 1, 1994**, a Participant shall be credited with Pension Credits on the basis of his Hours of Service for a Contributing Employer in accordance with the following schedule:

Hours of Covered Employment Per Plan Credit Year	Pension Credit Earned
0- 380	0
381-760	1/4
761-1,140	1/2
1,141-1,710	3/4
1,711 or more	1

(B) For periods after **October 31, 1994** a Participant shall be credited with Pension Credits on the basis of his Hours of Service for a Contributing Employer in accordance with the following schedule:

Hours of Covered Employment Per Plan Credit Year	Pension Credit Earned
0-380	0
381-499	2/10
500-899	4/10
900-1,290	6/10
1,291-1,699	8/10
1,700 or more	1

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

(A) The Employee shall receive one-quarter Pension Credit for each Pension Quarter in which he worked for at least thirty-six (36) days in Covered Employment. "Pension Quarter: is defined as any period of three consecutive months starting November 1st, February 1st, May 1st or August 1st.

(B) If an Employee worked for an Employer who went out of business, and such business was taken over by a Contributing Employer prior to December 31, 1996, or other comparable situations, credit for periods of employment prior to December 31, 1996 with the Employer who went out of business may be granted for the purpose of Paragraph (ii) hereof, if the Trustees, in their sole discretion, are satisfied on the basis of evidence submitted to them, that it is appropriate to treat the Contributing Employer as one who has succeeded to the business of the Employer who went out of business and further provided that the granting of such credit does not adversely impact the funding of the Plan.

(C) Credit for Service prior to the Contribution Period will be granted only for service rendered to an Employer prior to the initial date the Employer became obligated to contribute to Plan. If an Employer ceases to be a Contributing Employer for any reason then subsequently becomes a Contributing Employer, no credit shall be granted for service for that Employer during the time the Employer was not a Contributing Employer.

(D) No credit shall be granted to an Employee of a Contributing Employer for service at a location for which the Employer is not obligated to contribute to the Plan.

(G) An Employee shall be eligible to receive credit for service prior to the Contribution Period after he has been credited with five (5) Pension Credits earned during the Contribution Period.

(H) For an Employee of an Employer who became a Contributing Employer after December 31, 1996, the maximum number of years of service that an Employee shall be credited for service prior to the Contribution Period is 10 years. The Trustees may waive this requirement for Employees of a new Contributing Employer if it is actuarially determined to be appropriate and if, in their sole discretion, the Trustees are satisfied on the basis of evidence submitted to them that waiving the requirement will not adversely affect the funding of the Plan.

4.2 YEARS OF VESTING SERVICE

(a) General Rule:

A Participant shall be credited with one Year of Vesting Service for each Plan Credit Year during the Contribution Period in which he works in Covered Employment and completed at least 1,000 hours of Service. This rule is subject to the following subsections.

(b) Additions.

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous with his employment with that Employer in Covered Employment, his hours of Service in such non-covered job during the Contribution Period after October 31, 1976 shall be counted toward a Year of Vesting Service.

(c) Exceptions.

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

(1) Years preceding a Permanent Break in Service as defined in Section 6.10(c)(3) for periods prior to November 1, 1976.

(2) Years preceding a Permanent Break in Service as defined in Section 6.10(d).

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

ARTICLE V—FORMS OF BENEFIT PAYMENT

5.1 IN GENERAL

Upon retirement, all benefits hereunder shall be payable in the Normal Form except as follows:

(a) Rejection of Joint and Survivor Pension.

In the case of a Participant with a Qualified Spouse, the Normal Form of a 50% Joint and Survivor Pension may be rejected in favor of the Normal Form for Participants with no Qualified Spouse or the 75% Joint and Survivor Pension, provided the waiver and spousal consent requirements of Section 5.2 are satisfied.

(b) Small Benefit Cashout.

For distributions commencing on or after January 1, 2009, if the Actuarial Equivalent of any monthly benefit payable under this Plan is $5,000 or less, determined in accordance with Section 1.1(b), the Participant may elect to receive such benefits in a lump sum, except that if a Participant has started to receive payments in the Joint-and-Survivor Pension form, the surviving spouse shall receive monthly benefits after the Participant's death.

5.2 WAIVER OF 50% JOINT AND SURVIVOR PENSION

(a) In General.

In the case of a Participant with a Qualified Spouse, the retirement benefit of such individual shall be paid in the form of a 50% Joint-and-Survivor Pension, unless the Participant has filed with the Trustees, in writing, a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the Qualified Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public or authorized Fund Office representative.

(b) Exceptions to Spousal Consent Requirement.

No spousal consent shall be required if the Participant establishes to the satisfaction of the Trustees that:

(1) he is not married;

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

(3) the Participant and the Qualified Spouse are legally separated;

(4) the Participant has been abandoned by the Qualified Spouse as confirmed by court order; or

(5) consent of the Qualified Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.

If the Qualified Spouse is legally incompetent, consent under this Section may be given by his or her legal guardian, including the Participant if authorized to act as the spouse's legal guardian.

(c) A Participant and his Qualified Spouse may reject the 50% Joint and Survivor Pension (or revoke a previous rejection) at any time before the Annuity Starting Date. A Participant and his Qualified Spouse shall, in any event, have the right to exercise this choice up to 90 days after they have been advised in writing by the Trustees of the effect of such choice on the Pension. Notwithstanding any other provision of the Plan, a waiver of the 50% Joint and Survivor Pension shall not be effective if given more than 90 days before the Annuity Starting Date.

For any distribution notice issued in Plan Years beginning after December 31, 2006, any reference to the 90-day maximum notice period prior to distribution in applying the notice requirements of Internal Revenue Code (the "Code") §§402(f) (the rollover notice), 411(a)(11) (Participant's consent to distribution), and 417 (notice under the joint and survivor annuity rules), will become 180 days. For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant's right, if any, to defer receipt of a distribution also will describe the consequences of failing to defer receipt of the distribution.

5.3 PRE-RETIREMENT JOINT AND SURVIVOR BENEFIT—ELIGIBILITY

(a) If a married Participant who has achieved Vested Status or earned 10 Pension Credits, of which five Pension Credits were earned during the Contribution Period, and has earned one or more Hours of Service after August 22, 1984, dies before retirement, a Pension shall be paid to his surviving spouse, if any, as if the Participant had retired on a 50% Joint and Survivor Pension, first payable for the month after the Participant would have reached the earliest possible retirement age or, if later, the months after he dies.

(b) Notwithstanding any other provisions of this Article, a Pre-retirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if the Spouse elects in writing filed with the Trustees and on

whatever form they may prescribe, to defer commencement of the Pre-retirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70½, or, if later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a surviving spouse who has not applied for benefits at that time payments to that surviving spouse in the form of a single life annuity will begin automatically as of that date. The amount payable at that time shall be determined as described in paragraphs (c) and (d) of this Section except that the benefit shall be paid in accordance with the terms of the plan in effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had retired with a 50% Joint and Survivor Pension on the day before the Surviving Spouse's payments are scheduled to start, and died the next day.

(c) Notwithstanding any other provision of the Plan, if the Annuity Starting Date for the Pre-Retirement Surviving Spouse Benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the Surviving Spouse's Annuity Starting Date after retiring with a 50% Joint and Survivor Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

(d) If a surviving spouse dies before the Annuity Starting Date of the Pre-Retirement Surviving Spouse Benefit, that benefit will be forfeited and there will be no payments to any other party.

5.4 AMOUNT OF PRE-RETIREMENT 50% JOINT AND SURVIVOR BENEFIT

(a) Before Age 55.

The amount of the Pre-Retirement 50% Joint and Survivor Benefit for the surviving spouse of an eligible Participant who dies before attaining age 55 shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a 50% Joint and Survivor Pension when he reached the earliest possible retirement age and died the next day.

(b) After Age 55 or 25 Pension Credits (Motor Carrier Group Only).

The amount of the Pre-Retirement 50% Joint and Survivor Benefit Pension for the surviving spouse of an eligible Participant who died after attaining age 55, or accumulating 25 Pension Credits (Motor Carrier Group ONLY), shall be determined as if the Participant had retired on the date of his death, and died the next day.

5.5 ADDITIONAL CONDITIONS

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

(b) The Trustees shall be entitled to rely on a written representation last filed by the Participant before his Annuity Starting Date as to whether he or she is married. If such representation later proves to be false, the Trustees may adjust future benefit payments for any excess benefits paid as the result of the misrepresentation.

(c) Effective January 1, 1985, if a Participant is divorced after his Annuity Starting Date, the former spouse of the Participant shall be entitled under the Plan to payment of the surviving spouse Pension except to the extent otherwise provided for under a qualified domestic relations order within the meaning of IRC §414(p).

(d) An election or rejection of the 50% Joint and Survivor Pension may not be made or altered after a pension has commenced (including commencement but for administrative delay).

5.6 UNISEX OPTION CONVERSION FACTORS

Notwithstanding the provisions of Section 5.5 on actuarial equivalence, the provisions of this section shall be effective for any pension that first becomes payable October 1, 1983.

(a) Joint and Survivor Pension for Non-Fuel Oil Group and Non-Motor Carrier Group Employees.

(1)(a) Non-disability. If payment of a non-disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 88% minus .4% for each full year that the Beneficiary's age is less than the Participant's age or plus .4% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(1)(b) Non-disability. If payment of a non-disability pension is to be made in the form of a 75% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 83% minus .5% for each full year that the Beneficiary's age is less than the Participant's age or plus .5% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(2)(a) Disability. If payment of a disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 77.5% minus .4% for each full year that the Beneficiary's age is less than the Participant's age or plus .4% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(2)(b) If payment of a disability pension is to be made in the form of a 75% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 70% minus .5% for each full year that the Beneficiary's age is less than the Participant's age or plus .5% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(b) Joint and Survivor Pension for Fuel-Oil Group Employees.

(1)(a) Non-disability. If payment of a non-disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 90% minus .4% for each full year that the Beneficiary's age is less than the Participant's age or plus .4% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(1)(b) Non-disability. If payment of a non-disability pension is to be made in the form of a 75% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 85% minus .6% for each full year that the Beneficiary's age is less than the Participant's age or plus .6% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(2)(a) Disability. If payment of a disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall

be adjusted by multiplying it by the following percentage: 82% minus .4% for each full year that the Beneficiary's age is less than the Participant's age or plus .4% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(2)(b) Disability. If payment of a disability pension is to be made in the form of a 75% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 74% minus .5% for each full year that the Beneficiary's age is less than the Participant's age or plus .5% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(c) Joint and Survivor Pension for Motor Carrier Group Employees.

(1)(a) Non-disability. If payment of a non-disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 88.6% minus .4% for each full year that the Beneficiary's age is less than the Participant's age or plus .4% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(1)(b) Non-disability. If payment of a non-disability pension is to be made in the form of a 75% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 83.6% minus .5% for each full year that the Beneficiary's age is less than the Participant's age or plus .5% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(2)(a) Disability. If payment of a disability pension is to be made in the form of a 50% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 78% minus .4% for each full year that the Beneficiary's age is less than the Participant's age or plus .4% for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(2)(b) Disability. If payment of a disability pension is to be made in the form of a 75% Joint and Survivor Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 70.5% minus .5% for each full year that the Beneficiary's age is less than the Participant's age or plus .5% for each full year that the

Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

5.7 HEART ACT PROVISIONS

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code §414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

ARTICLE VI—APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT

6.1 APPLICATIONS

A pension must be applied for in writing filed with the Trustees in advance of its Annuity Starting Date. Except as provided in Sections 6.5 and 8.9, a pension shall first be payable for the month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

6.2 INFORMATION AND PROOF

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application, or furnishes fraudulent information or proof material to his claim, any benefits paid pursuant to such claim shall be repaid by the claimant to the Fund as a condition precedent to the claimant's right to any further benefits which have not become vested. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by a Participant or Pensioner.

6.3 ACTION OF TRUSTEES

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

All questions or controversies of whatever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Board of Trustees for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the review procedure set forth in Section 6.4. The decision on review shall be binding upon all person dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

6.4 CLAIMS AND APPEALS

Effective for claims and appeals filed on or after January 1, 2002, the following procedures shall apply:

(a) In General.

No Employee, Participant, beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to judicial review after applicable administrative remedies have been exhausted.

(b) Filing of Claim.

The formal claims process of this Plan begins with the filing of a written claim by an Employee, Participant or beneficiary with the Board of Trustees or its delegate upon such form as the Board of Trustees or its delegate shall specify. Similarly, the formal claims review process begins with the filing of an appeal of a claim that has been denied in whole or in part with the Board of Trustees or its delegate on such form as the Board of Trustees may provide.

(c) Notice of Denial of Claim

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

(d) Contents of Notice of Denial.

The notice of denial described in subsection (c) above shall set forth, in a manner reasonably expected to be understood by the claimant or applicant:

(1) the specific reason for the denial;

(2) specific reference to the pertinent Plan provisions on which the denial is based;

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

(4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review and the participant's right to bring a civil action under Section 502(a) of ERISA if the claim is denied.

(e) Right to Petition for Review

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

(f) Amended or Supplemented Petition; Hearings.

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

(g) Effect of Failure to Timely File Petition.

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

(h) Decision upon Review.

The Board of Trustees shall make its decision on the review of the denial no later than the meeting of the Board that immediately follows the Plan's receipt of a petition for review. However, if such petition is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the petition for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Board following the Plan's receipt of the petition for review. If such extension of time is required, the Board of Trustees, before the extension commences, shall

notify the petitioner in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made. The petitioner shall be notified of the decision as soon as possible, but not later than five days after the decision is made.

(i) Notice of Decision.

The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based, and shall advise the Participant of the right to bring a civil action under Section 502(a) of ERISA.

(j) Finality of Decisions.

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

(k) Limitations on Commencement of Litigation

Any action under ERISA must be brought within one (1) year after denial of an appeal of an adverse determination.

6.5 BENEFIT PAYMENTS GENERALLY

(a) In General.

A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive monthly payments provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application.

(b) Effect of IRC §401(a)(14).

(1) In General.

Notwithstanding subsection (a) above, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Credit Year in which:

(I) (A) the Participant attains Normal Retirement Age, or

(B) the Participant terminates his Covered Employment and retires as that term is defined in Section 6.6.

A Participant may, however, elect to receive benefits first payable for a later month, provided that no such election may postpone a Participant's Annuity Starting Date beyond such Participant's Required Beginning Date.

(2) Entitlement to Early Retirement Benefit.

A Participant who is a former Employee and who satisfied the service requirements for an Early Retirement Pension, but separated from the Employer's service (with any nonforfeitable right to an accrued benefit) before satisfying the age requirement for such Early Retirement Pension, shall be entitled upon satisfying the age requirement to receive an Early Retirement Pension computed in the same manner as it would be in the case of a similarly situated Participant who separated from service after having satisfied all of the requirements for an Early Retirement Pension.

(c) Commencement by Required Beginning Date.

Notwithstanding any provision of the Plan to the contrary, the Fund will begin benefit payments to all Participants by their Required Beginning Date, whether or not they apply for benefits.

(d) Payment of Benefits Accrued after NRA.

(1) In General.

Any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.7 or postponed due to the Participant's continued employment.

Additional benefits described in this subsection that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefit became payable.

(2) Amount of Benefit Payable When Annuity Starting Date is after Normal Retirement Age.

If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit shall be the benefit payable on the Annuity Starting Date in accordance with Article III based on all Pension Credit earned, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting date for which benefits were not suspended, converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the Joint-and-Survivor Pension if no other form is elected.

The actuarial increase described above shall be 1% per month for the first 60 months after normal retirement and 1.5% per month for each month thereafter.

For Fuel Oil Group Employees, the actuarial increase shall be 1% per month for the first 60 months after age 55, 1.5% per month for the next 60 months, then 3% per month thereafter.

(e) Pension payment shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and Survivor pension and any other provision of this Plan that provides for payments after the date of death of the Pensioner.

6.6 RETIREMENT

(a) Before Normal Retirement Age.

To be considered retired before Normal Retirement Age, a Participant may not be employed in any employment covered by a Collective Bargaining Agreement of Local 917, or of any other union affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America, or employment by any Employer contributing to the Fund.

(b) After Normal Retirement Age.

To be deemed retired, after his attainment of the Normal Retirement Age, a Participant may not be employed for 40 or more hours per month in any employment or self-employment in a job classification covered by a

Collective Bargaining Agreement with the Union in the geographic jurisdiction of Local 917.

6.7 SUSPENSION OF BENEFITS

(a) In General.

If a Pensioner takes employment of the type described in Section 6.6 above, his pension benefits shall be suspended for any calendar month in which he is so employed. After that period, his benefits shall again become payable.

(b) Notice Requirement.

If a Pensioner takes employment of the type described in Section 6.6 above, he must notify the Board of Trustees in writing within fifteen (15) days of such employment.

(c) Definition of Suspension.

"Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (f), and in accordance with Section 6.3. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the form in which benefits are to be paid.

(d) Notices.

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

(2) A Participant shall notify the Plan in writing within 15 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of days of such work (that is, whether or not less than 40 hours in a month). If a Participant has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

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

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

(5) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior over-payments by offset under subsection (f)(2), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered and the periods of employment to which they relate.

(e) Review.

A Participant shall be entitled to a review of a determination suspending his benefits under the claims and appeals procedures set forth in Section 6.4. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) Resumption of Benefit Payments.

(1) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(3) above.

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

monthly pension payment. If a Pensioner dies before recoupment of over-payments has been completed, deductions shall be made from the benefits payable to his Beneficiary, subject to the 25% limit on the rate of deduction.

(g) No Suspension after Required Beginning Date.

No benefits shall be suspended under this Article for months starting on and after a Participant's Required Beginning Date.

6.8 BENEFIT PAYMENTS FOLLOWING SUSPENSION

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) below and adjusted for any optional form of payment in accordance with paragraph (2). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(1) Resumed amount.

If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount. Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by—

(A) the months for which he had received benefits to which he was entitled and

(B) the months for which his benefits were suspended because of employment described in subsection (b) of section 6.6.

(C) This amount shall be determined before adjustment, if any, for pension accrual based on reemployment, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior over-payments.

(2) The amount determined under the paragraph (1) above shall be adjusted for the Joint and Survivor Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any Beneficiary are payable.

(b) A Pensioner who returns to Covered Employment for a period of time insufficient to complete a Year of Vesting Service, shall not, on subsequent

termination of employment, be entitled to a recomputation of pension amount based on the additional service.

(c) If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Pension Credits. The additional amount attributable to the additional service shall be computed without adjustment pursuant to subsection (a) for prior benefit payments or suspensions.

6.9 VESTED STATUS OR NONFORFEITABILITY

(a) A Participant with one or more Hours of Service on or after November 1, 1999 shall be 100% vested in his accrued benefit attributable to Employer contributions upon:

(1) attaining Normal Retirement Age; or

(2) completing five Years of Vesting Service uninterrupted by a Permanent Break in Service.

(b) In the case of a collectively bargained Participant who does not have one or more Hours of Service on or after November 1, 1999, "10 Years of Vesting Service" shall be substituted for "five Years of Vesting Service" in paragraph (a)(2) above.

(c) Transfers Between Bargained and Non-Bargained Status.

For purposes of applying the vesting rules as in effect prior to November 1, 1999—

(1) If Participant who has one or more One Hours of Service after December 31, 1988: and—

(A) is in a non-bargained job when he completes the fifth year of service, or

(B) accumulates five years of service in non-bargained positions even if they are not consecutive (as long as they are not separated by a Permanent Break in Service),

(C) such Participant will be fully vested in all benefits accrued under the Plan, including those accrued through bargaining unit work.

(2) A Participant who has both bargained-for and non-bargained service during a Plan Credit Year shall be treated as a non-bargained Employee for that year if (i) he has enough service in non-bargained

covered employment to earn a Year of Vesting Service or (ii) the majority of his covered employment for the Plan Credit Year is as a non-bargained Employee.

(3) In every other case of mixed service other than as described in (c)(1) or (2) above, the Participant's status at the time of termination of service will control his classification as a collectively bargained or non-bargained Employee.

(d) Years of vesting service that are not taken into account because of a Permanent Break in Service as described in Section 6.10(c) below shall be disregarded in determining Participant's vested status.

6.10 BREAKS IN SERVICE

(a) General.

If a Participant incurs a Break in Service before attaining vested status under Section 6.9, it has the effect of canceling his standing under the Plan, that is, his Participation, his previously credited Years of Vesting Service, and his previous Pension Credits. As described in subsections (b) and (c) below, however, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may result in a Permanent Break in Service.

(b) One-Year Break in Service.

(1) A Participant shall incur a One-Year Break in Service in any Plan Credit Year in which he fails to complete 381 Hours of Service in Covered Employment.

(2) Time of employment with a Contributing Employer in non-covered employment after October 31, 1976 if creditable under Section 4.2. shall be counted as if it were Covered Employment in determining whether a Break in Service has occurred.

(3) A One-Year Break in Service is repairable, in that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. In that situation, previously earned Years of Vesting Service and Pension Credits shall be restored. Nothing in this paragraph (3), however, shall change the effect of a Permanent Break in Service.

(4) Solely for the purpose of determining whether a One-Year Break in Service has occurred, if a Participant is absent from Covered Employment by reason of—

(A) the Participant's pregnancy;

(B) birth of a child of the Participant;

(C) placement of a child with the Participant in connection with adoption of such child; or

(D) caring for such child for a period beginning immediately following such birth or placement,

(E) the Hours of Service that otherwise normally would have been credited to the Participant but for such absence shall be treated as Hours of Service hereunder to the extent necessary to prevent a One Year Break in Service from occurring. The Hours so credited shall be applied to the Plan Credit Year in which the absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service in that year; otherwise they shall be applied to the immediately following Plan Credit Year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of hours for which such absence occurred.

(c) Permanent Break-in-Service.

(1) A Participant with one or more Hours of Service on or after November 1, 1999 who has not attained vested status under Section 6.9 will incur a Permanent Break in Service if he has five consecutive One-Year Breaks in Service.

(2) A Participant who has not attained vested status and who:

(A) has one or more Hours of Service on or after November 1, 1976; but

(B) does not have one or more Hours of Service on or after November 1, 1999

shall incur a Permanent Break in Service (i) if he has earned five or fewer Years of Vesting Service, upon incurring five consecutive One-Year Breaks including at least one after the Plan Credit Year ending October 31, 1976; (ii) if he has earned at least six but less than 10 Years of Vesting Service, upon incurring a number of consecutive One-Year Breaks in Service that equals or exceeds the number of Years of Vesting Service with which he has been credited.

(3) Breaks in Service Before November 1, 1976.

(A) A Participant incurs a Permanent Break in Service before November 1, 1976 if:

(i) he fails to accumulate any Pension Credit for eight consecutive "Pension Quarters," as that term was defined in the Plan as in effect at the time of separation from service; or

(ii) he earns less than four quarters of Pension Credit within any period of 12 consecutive Pension Quarters; or

(iv) for the period prior to the Contribution Period, if he fails to earn Pension Credits for eight consecutive Pension Quarters.

(B) For purposes of subparagraph (3)(A)(i) above, quarters not exceeding 12 in which the lack of creditable employment was due to disability shall not be taken into account in determining whether a Break in Service has occurred. For this purpose, the term "disability" shall mean total inability because of injury or disease to engage in creditable employment, whether or not the injury or disease is compensable under Worker's Compensation Law. The Employee shall bear the burden of proving such disability to the satisfaction of the Trustees.

(d) Effect of Permanent Break in Service.

If a person who has not attained vested status has a Permanent Break in Service:

(1) his previous Pension Credits and Years of Vesting Service are cancelled,

(2) his Participation is cancelled, new Participation being subject to the requirements of Section 2.4, and

(3) for the purpose of determining whether an Employee has a Permanent Break in Service, the initial year of eligibility service shall be counted as a Year of Vesting Service.

(e) Crediting of Certain Periods of Military Service and Family and Medical Leave.

(1) 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 IRC §414(u) and this section. In addition, service shall be credited in accordance with the requirements of the Family and Medical Leave Act of 1993.

(2) Where a participant who left employment in order to perform Active Duty in the armed forces is unable to return to employment due to death or disability resulting from such Active Duty on or after January 1, 2007, the participant shall be treated, for purposes of determining benefit accruals and vesting, as if he had returned to work on the day before the date of his death or disability. Benefit accruals under this subsection will be provided on reasonable equivalent terms to all participants who die or become disabled while performing Active Duty.

6.11 NON-DUPLICATION WITH DISABILITY BENEFITS

Pension benefits shall not be payable for any month for which the Participant receives wage indemnification for disability from the Health Fund 917.

6.12 DIRECT ROLLOVERS

(a) In General.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(1) An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified

period of ten years or more;

(B) any distribution to the extent such distribution is required under IRC §401(a)(9); and

(J) the portion of any distribution that is not includible in gross income.

(2) An Eligible Retirement Plan is an individual retirement account described in IRC §408(a), an individual retirement annuity described in IRC §408(b), an annuity plan described in IRC §403(a), or a qualified trust described in IRC §401(a), that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

For distributions made after December 31, 2001, an "eligible retirement plan" also shall include an annuity contract described in IRC §403(b) and an eligible plan under IRC §457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan also shall 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 relations order as defined in IRC §414(p). With respect to a surviving beneficiary other than a spouse, an eligible retirement plan means an inherited IRA.

For distributions made after December 31, 2007, a Participant or beneficiary may elect to roll over directly an "eligible rollover distribution" to a Roth IRA described in Code §408A(b).

(3) A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. A surviving beneficiary other than a spouse may also be a distributee effective for distributions made after December 31, 2007.

(4) A Direct Rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

6.13 MINIMUM REQUIRED DISTRIBUTIONS

(a) In General.

The requirements of this section shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. All distributions required under this section shall be determined and made in accordance with IRC §401(a)(9) and Treasury regulations thereunder. Effective for calendar years beginning after December 31, 2003, the provisions of this Section 6.13 shall apply except to the extent inconsistent with the provisions of Article XI, Section 11.6.

(b) Required Beginning Date.

The entire interest of a Participant must be distributed or begin to be distributed no later than the Participant's Required Beginning Date.

(c) Limits on Distribution Periods.

As of the first distribution calendar year, distributions, if not made in a single-sum, may only be made over one of the following periods (or a combination thereof):

(1) the life of the Participant;

(2) the life of the Participant and a designated beneficiary;

(3) a period certain not extending beyond the Participant's life expectancy; or

(4) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a designated beneficiary.

(d) Determination of Amount to be Distributed Each Year. If the Participant's interest is to be distributed in a form of payment that is other than a single sum, the following minimum distribution rules shall apply on or after the Required Beginning Date:

(1) If a Participant's benefit is to be distributed over (i) a period not extending beyond the life expectancy of the Participant or the joint life and last survivor expectancy of the Participant and the Participant's designated beneficiary or (ii) a period not extending beyond the life expectancy of the designated beneficiary, the amount required to be distributed for each calendar year, beginning with distributions for the first distribution calendar year, must at least equal the quotient obtained by dividing the Participant's benefit by the applicable life expectancy.

(2) The minimum distribution required for the Participant's first distribution calendar year must be made on or before the Participant's Required Beginning Date. The minimum distribution for other calendar years, including the minimum distribution for the distribution calendar year in which the Participant's Required Beginning Date occurs, must be made on or before December 31 of that distribution calendar year.

(3) If the Participant's benefit is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of IRC §401(a)(9) and the Treasury regulations thereunder.

(e) Death Distribution Provisions.

(1) Distribution Beginning before Death. If the Participant dies after distribution of his interest has begun, any remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death.

(2) Distribution Beginning after Death. If the Participant dies before distribution of his interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that an election is made to receive distributions in accordance with (A) or (B) below:

(A) if any portion of the Participant's interest is payable to a designated beneficiary, distributions may be made over the life or over a period certain that does not exceed the life expectancy of the designated beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which the Participant died;

(B) if the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (A) above shall not be earlier than the later of (i) December 31 of the calendar year immediately following the calendar year in which the Participant died or (ii) December 31 of the calendar year in which the Participant would have attained age 70½.

(3) The date by which a death benefit must commence, be paid, or the method determined shall be made in accordance with the requirements of IRC §401(a)(9) and the Treasury regulations thereunder.

ARTICLE VII—MAXIMUM BENEFIT LIMITATION

Effective for limitation years beginning after December 31, 2001, the provisions of this Article VII relating to maximum limitations on benefits shall apply except to the extent inconsistent with the provisions of Article XI, Sections 11.2 through 11.3.

7.1 GENERAL RULE

(a) Except as provided in subsection (c), and notwithstanding any other provision of this Plan, the annual benefit relating to employment with a contributing Employer that is payable with respect to any Participant shall not exceed:

(1) $90,000 or, if lower,

(2) 100 percent of the Participant's average Compensation from the Employer in the period of three consecutive calendar years, or 12-month periods, in which his Compensation was the highest. For this purpose, Compensation shall be determined based on wage rates established in Collective Bargaining Agreements and covered service as reported to the Fund, to the extent available, or on other records deemed by the Administrator to be reliable. Information on Participants' Compensation furnished to the Administrator by a contributing Employer shall be deemed reliable. In addition, the Administrator may rely on information on Compensation furnished by a Participant or Beneficiary unless the Administrator determines that it is not reliable.

(b) This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed $1,000 a year for each Plan Year in which the Participant earns a year of Vesting Service with that Employer, up to a maximum of $10,000. If the Participant earns a fraction of a year of service, the $1,000 amount for that year is reduced by multiplication by that fraction. This subsection (b) shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan.

(c) (1) The $90,000 limit in subsection (a)(1) and a Participant's average Compensation shall be increased in each calendar year following his termination of service with the Employer for increases in the cost of living, based on the procedures used to adjust benefit amounts under 215(i)(2)(A) of the Social Security Act.

(2) Benefit payments that are limited by this Article shall be increased annually to the level permitted by the limitations of this Article as

adjusted for later years in accordance with this subsection.

(d) For purposes of applying the limitations of this Section with respect to a Participant of an Employer, only the benefits accrued as a result of covered service with such Employer shall be taken into account. The benefit under this Plan considered as payable with respect to a Participant and an Employer shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.

(e) The benefit limitations applied in this Article VII will be applied by considering the Participant's benefits, service, Plan participation and Compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.

7.2 ADJUSTMENT OF DOLLAR LIMIT FOR EARLY OR LATE RETIREMENT

(a) If a Participant's benefit payments begin before the Participant's Social Security Retirement Age, but on or after age 62, the dollar limit under Section 7.1 (a)(i) is reduced as follows:

(1) If the Participant's Social Security Retirement Age is 65, the dollar limit is reduced by 5/9 of 1% for each month by which benefits begin before the month in which the Participant reaches 65.

(2) If the Participant's Social Security Retirement Age is later than 65, the dollar limit is reduced by 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security Retirement Age.

(b) If a Participant's benefit payments begin prior to age 62, the dollar limit is reduced to the Actuarial Equivalent, as defined in Section 7.2(f), of the benefit payable at age 62.

(c) If a Participant's benefit payments begin after Social Security Retirement Age, the limit is increased to the Actuarial Equivalent, as defined in Section 7.2(f), of the dollar limit otherwise payable at the Social Security Retirement Age.

(d) For purposes of this Section, Social Security Retirement Age is:

(1) Age 65, for a Participant born before January 1, 1938;

(2) Age 66, for a Participant born after December 31, 1937 and before January 1, 1955, and

(3) Age 67, for a Participant born after December 31, 1954.

(e) In the case of a Participant employed by a tax-exempt Employer:

(1) If the Participant's benefit payments begin before age 65, but on or after age 62, the dollar limit is not reduced.

(2) If the Participant's benefit payments begin before age 62, but on or after age 55, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62, but not below $75,000.

(3) If the Participant's benefit payments begin before age 55, the dollar limit is reduced to the Actuarial Equivalent of a benefit at age 55.

(4) If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age 65.

(f) For purposes of Sections 7.2(b), (e)(2) and (e)(3), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the plan rate and plan mortality table (or plan tabular factor) used for actuarial equivalence for early retirement benefits under the plan and (2) the amount computed using 5 percent interest and the Applicable Mortality Table. For purposes of Sections 7.2(c) and (e)(iv), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the plan rate and plan mortality table (or plan tabular factor) used for actuarial equivalence for late retirement benefits under the plan and (2) the amount computed using 5 percent interest and the Applicable Mortality Table

7.3 ADJUSTMENT FOR OPTIONAL PAYMENT FORM

If the Participant's benefit is to be paid in any form other than a single life annuity or a Joint and Survivor Pension the limitations in Section 7.1(a) (as otherwise modified under this Article) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is actuarially equivalent to the plan benefit. If the plan benefit is not subject to IRC §417(e)(3), the equivalent to the plan benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using a 5% interest rate and the Applicable Mortality Table. If the plan benefit is subject to IRC §417(e)(3), the equivalent annual benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using the Applicable Interest Rate and the Applicable Mortality Table.

7.4 PLAN AGGREGATION

(a) In applying the limits of this Article, the benefits and contributions to all other retirement plans sponsored by the Employer or any other member of the same controlled group shall be taken into consideration, except for multiemployer plans.

(b) Except as noted in subsection (a), all defined benefit plans sponsored by the Employer or any other member of the same controlled group are treated as a single plan. Benefits payable under any other plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits under this Plan, if necessary to observe these limits.

(c) For Limitation Years beginning before 2000 and except as noted in subsection (a), if a Participant is covered under one or more defined contribution plans sponsored by the Employer or any other member of the same controlled group, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable plan limits under IRC §415(e) and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced.

7.5 PHASE-IN OVER YEARS OF SERVICE

(a) The limit in Section 7.1(a)(2) shall be phased in, with respect to each Participant, at the rate of 10% for each Plan Year in which the Participant earns a year of Vesting Service or Benefit Credit with the Employer, up to 100%. If the Participant earns a fraction of a year of Service or Credit, the 10% rate for the year is reduced by multiplication by that fraction.

(b) In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under Section 7.4(a), the phase-in for those other plans' benefits shall be based on years of Vesting Service as defined in those other plans.

7.6 PHASE-IN OVER YEARS OF PARTICIPATION

If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in Section 7.1(a)(1) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10% of the dollar limitation.

7.7 LIMITATION YEAR

The annual limits of this Article shall be applied on a calendar year basis.

7.8 PROTECTION OF PRIOR BENEFITS

(a) For any year before 1983, the limitations prescribed by IRC §415 as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under the prior law.

(b) For any year before 1992, the limitations prescribed by IRC §415 as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under the prior year.

7.9 INTERPRETATION OR DEFINITION OF OTHER TERMS

For purposes of this Article VII, the term "Compensation" shall have the meaning supplied by Treas. Reg. §1.415-2(d)(1)-(3) (general safe harbor). Notwithstanding the foregoing, for Plan Years beginning after December 31, 1997, an Employees Compensation shall include any elective deferral as defined under IRC §402(g)(3) and any amount which is contributed or defined by the Employer at the election of the Employee and which, by reason of IRC Section 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) and 457, is not includible in the gross income of the Employee. An Employee's compensation from any single employer shall not exceed $150,000, as adjusted annually by the Secretary of Treasury, under IRC §401(a)(17). For purposes of this section, all Employees required to be aggregated under IRC §414(b), (c), (m) or (o) are treated as a single employer.

7.10 MAXIMUM LIMITATION

In no event shall this Plan pay benefits in excess of the maximum specified for qualified plans by Section 415 of the Internal Revenue Code. The Trustees shall be entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan, to the extent attributable to employment with that Employer, does not, together with any other pension payable to him under any other plan maintained by that Employer (and to the extent attributable to employment with that Employer), exceed the limitations of Section 415.

ARTICLE VIII—PARTIAL PENSIONS

8.1 PURPOSE

Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans, or, if eligible, whose pensions would be less than the full amount because of such division of employment.

8.2 RELATED PLANS

By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a Related Plan.

8.3 RELATED SERVICE CREDITS

Service credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

8.4 COMBINED SERVICE CREDIT

The total of an Employee's service credit under this Plan and Related Service Credit together comprise the employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar year.

8.5 ELIGIBILITY

An Employee shall be eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:

(a) He would be eligible for any type of pension under this plan (other than a Partial Pension) if his Combined Service Credit were treated as service credit under this Plan: and

(b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least one year of service credit based on actual employment after his effective date of coverage; and

(c) He is found to be (l) eligible for a partial pension from a Related Plan and (2) eligible for a partial pension from the Terminal Plan. The Terminal Plan shall

be deemed to be the Plan associated with the local union which represents the Employee at the time of, or immediately prior to, his retirement. If at that time the Employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the employee in the 36 consecutive calendar months immediately preceding retirement; and

(d) A pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension. However, an Employee who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

8.6 BREAKS IN SERVICE

In applying the rules of this Plan with respect to cancellation of service credit, any period in which an employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no covered employment sufficient to constitute a break in service.

8.7 ELECTION OF PENSIONS

If an Employee is eligible for more than one type of pension under this plan, he shall be entitled to elect the type of pension he is to receive, subject to the conditions of Section 5.2.

8.8 PARTIAL PENSION AMOUNT

(a) The amount of the pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined; then

(b) The amount of service credit earned with this Plan since January 1, 1955 shall be divided by the total amount of Combined Service Credit earned by the Employee since January 1, 1955.

(c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) and the result shall be the Partial Pension amount payable by this Plan.

8.9 PAYMENT OF PARTIAL PENSION

The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Partial Pension payments subject to this Article shall be limited to monthly pension payments to a Pensioner or to monthly payments or death benefits to the survivor of a Pensioner.

8.10 EFFECTIVE DATE

This amendment to the Pension Plan and the payment of partial pensions hereunder, shall be effective on November 1, 1970.

ARTICLE IX—AMENDMENT, TERMINATION AND MERGERS

9.1 AMENDMENT

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

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

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

9.2 TERMINATION

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

9.3 MERGERS

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

ARTICLE X—MISCELLANEOUS

10.1 NON-REVERSION

(a) It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except that nothing herein shall prohibit the return of Employer contributions made as a result of a mistake of fact within one year after payment of such contributions.

(b) The maximum amount that may be returned to an employee in the case of a mistake of fact is the excess of the amount contributed over the amount that would have been contributed had no mistake of fact occurred. Earnings attributable to the excess contribution shall not be returned, but losses attributable thereto shall reduce the amount to be returned.

10.2 LIMITATION OF LIABILITY

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining with the Union. There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

10.3 NEW EMPLOYERS

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

(b) No new employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole

discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

10.4 TERMINATED EMPLOYER

(a) The provisions of this Section establish the respective obligations of the Pension Fund and of the employer in the event that an employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit.

(b) An employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund.

(c) Upon the termination of the participation of an Employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before its participation in the Plan. Neither shall the Trustees, the Employers who remain as Contributing Employers (with respect to the units for which they continue to maintain this Plan), or the Union shall be obliged to make such payments subject to requirements of ERISA. Any benefits not paid on the basis of this subsection shall be the obligation of the employer.

(d) The Trustees may amend this section if, and to the extent, necessary to retain the status of the Plan as a "multiemployer" pension plan under the Employee Retirement Income Security Act of 1974.

10.5 WITHDRAWAL LIABILITY

(a) If an Employer withdraws from the Pension Fund, the Trustees will notify the Employer of its withdrawal liability obligation as calculated by the Fund's actuary. This calculation will be done using the method described in ERISA Section 4211(b) (the "Presumptive Method"). When determining the annual withdrawal liability payment that the Employer must pay to amortize its assessed withdrawal liability under ERISA the Trustees will use the following methods:for withdrawals prior to July 10, 2009, the Trustees will use the Presumptive Method rule contained in ERISA Section 4219(c)(1)(C)(i)(ll) which provides that the highest contribution rate at which the employer had an obligation to contribute under the plan during the 10 Plan Credit Years ending with the Plan year in which the withdrawal occurs will be used; and

(b) for withdrawals taking place on or after July 10, 2009, the Trustees will

calculate the annual payment using the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the 10 year period ending with July 10, 2009.

10.6 GENDER

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

10.7 MILITARY SERVICE

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 IRC §414(u).

10.8 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

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

10.9 NON-ASSIGNMENT OF BENEFITS

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

(b) Notwithstanding the foregoing, subsection (a) shall not preclude—

(1) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order" as defined by ERISA §206(d)(3); and

(2) Any offset of a Participant's benefits as provided under IRC §401(a)(13)(C) with respect to:

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

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

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

However, an offset under §401(a)(13) of the Internal Revenue Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied: (i) if the written spousal consent is obtained; (ii) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or (iii) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by §401(a)(11) of the Internal Revenue Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

10.10 NO RIGHT TO ASSETS/EXCLUSIVE PURPOSE

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein. The Trustees shall apply the assets of the Fund for the sole and exclusive purpose of providing benefits to Participants and their beneficiaries and defraying the reasonable administrative expenses of the Plan.

ARTICLE XI—AMENDMENTS TO COMPLY WITH EGTRRA AND 2001/02 REGULATORY CHANGES

11.1 PURPOSE AND SCOPE

The plan amendments set forth in this Article are adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). These amendments are intended to constitute good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and the guidance issued thereunder. Except as otherwise provided herein, the amendments contained in this Article shall be effective as of the first day of the first Plan Credit Year beginning after December 31, 2001. The provisions of this Article shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article.

11.2 LIMITATIONS ON BENEFITS

(a) In General.

(1) Effective for limitation years ending after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit.

(2) To the extent that any provisions of Article VII are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Effect on Participants.

Benefit increases resulting from the increase in the IRC §415(b) limitations enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") will be provided to all current and former Participants (with benefits limited by IRC §415(b)) who have an accrued benefit under the Plan immediately prior to the effective date of this section (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under IRC §415(b)).

(c) Definitions.

(1) Defined Benefit Dollar Limitation.

The "defined benefit dollar limitation" is $160,000, as adjusted, effective January 1 of each year, under IRC §415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under IRC §415(d) will apply

to limitation years ending with or within the calendar year for which the adjustment applies.

(2) Maximum Permissible Benefit.

The "Maximum Permissible Benefit" is the defined benefit dollar limitation (adjusted where required, as provided in subparagraph (A) and, if applicable, in (B) or (C) below, and limited, if applicable, as provided in (D) below).

Fewer Than 10 Years of Participation.

If the Participant 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.

Benefits Beginning before Age 62.

If the benefit of a Participant begins before the Participant attains age 62, the defined benefit dollar limitation applicable to the Participant 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 Participant at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age before 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, if any, for purposes of determining actuarial equivalence for the most generous early retirement benefit for which the Participant qualifies as of the Annuity Starting Date and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5% interest rate and the Applicable Mortality Table.

Benefits Beginning after Age 65.

If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant 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 Participant 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, if any, for purposes of determining actuarial equivalence for late retirement (whether or not applicable in an individual case) and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5% interest rate and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

Limitation Years Beginning January 1, 2002.

Notwithstanding the above, for limitation years beginning before January 1, 2002, the maximum permissible benefit will not exceed the defined benefit compensation limitation. In the case of a participant 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. For this purpose, the "defined benefit compensation limitation" is the limitation set forth in IRC §415(b)(1)(B), including cost-of-living adjustments under IRC section 415(d) for years after termination of service.

(d) Aggregation.

Effective for limitation years beginning after December 31, 2001, this Plan shall not be combined or aggregated with a non-multiemployer plan for purposes of applying the IRC §415(b)(1)(B) compensation limit to the non-multiemployer plan.

11.3 INCREASE IN LIMIT ON COMPENSATION TAKEN INTO ACCOUNT

(1) Increase in Limit.

The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (c) below. To the extent that the provisions of Section 3.5 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Cost-of-Living Adjustment.

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

(c) Compensation Limit for Prior Determination Periods.

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

11.4 DIRECT ROLLOVER OF PLAN DISTRIBUTIONS

(a) Effective Date.

This Section shall apply to distributions made after December 31, 2001. To the extent that the provisions of Section 6.12 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Modification of Definition of Eligible Retirement Plan.

For purposes of the direct rollover provisions in Section 6.12 of the Plan, an "eligible retirement plan" also shall include an annuity contract described in IRC §403(b) and an eligible plan under IRC §457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan also shall 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 relations order as defined in IRC §414(p).

11.5. APPLICABLE MORTALITY TABLE

(a) Effective Date.

This section shall apply to distributions with Annuity Starting Dates on or after November 1, 2002.

(b) Notwithstanding any other Plan provisions to the contrary, any reference in the Plan to the applicable mortality table or the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table

prescribed in Revenue Ruling 2001- 62 for all purposes under the Plan.

(c) For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under IRC §415(b)(2)(B) must be reflected actuarially over any remaining payments to the participant.

(d) Applicable Interest Rate, Applicable Mortality Table

Effective January 1, 2008, Applicable Interest Rate and Applicable Mortality Table shall be determined in accordance with the provisions of IRC Section 417(e)(3) and regulations and rulings thereunder.

11.6. MINIMUM DISTRIBUTION REQUIREMENTS

(a) General Rules.

(1) 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.

(2) Precedence.

The requirements of this section will take precedence over any inconsistent provisions of the Plan, including any inconsistent provisions in Section 6.13.

(3) Requirements of Treasury Regulations Incorporated.

All distributions required under this section will be determined and made in accordance with the Treasury regulations under IRC §401(a)(9).

(b) Time and Manner of Distribution.

(1) Required Beginning Date.

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

(2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will

be distributed, or begin to be distributed, no later than as follows:

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

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

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

(D) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subsection (b)(2), other than subparagraph (b)(2)(A), will apply as if the surviving spouse were the Participant.

(3) For purposes of this subsection (b) and subsection (e), distributions are considered to begin on the Participant's Required beginning Date (or, if subparagraph (b)(2)(D) applies, the date distributions are required to begin to the surviving spouse under subsection (b)(2)(A)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection (b)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

(4) Form of Distribution.

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections (c)-(e). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of IRC §401(a)(9) and the Treasury regulations. Any part of the Participant's interest that is in the form of an individual account described in IRC §414(k) will be distributed in a manner satisfying the requirements of IRC §401(a)(9) and the Treasury regulations that apply to individual accounts.

(c) Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements.

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

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

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection (d) or (e);

(C) 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;

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

(i) 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;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in subsection (d) dies

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

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

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

(2) Amount Required to be Distributed by Required Beginning Date.

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

(3) Additional Accruals After First Distribution Calendar Year.

Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(1) Joint Life Annuities where the Beneficiary is not the Participant's Spouse.

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Treas. Reg. §1.401(a)(9)-6T. If the form of distribution

combines a joint and survivor annuity for the joint lives of the Participant 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.

(2) Period Certain Annuities.

Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treas. Reg. §1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treas. Reg. §1.401(a)(9)-9 plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this paragraph (2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Treas. Reg. §1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary.

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

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

Participant's death; or

(B) 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.

(2) No Designated Beneficiary.

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

(3) Death of Surviving Spouse before Distributions to Surviving Spouse Begin.

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this subsection (e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subparagraph (b)(2)(A) above.

(f) Definitions.

For purposes of this section, the following terms shall have the meaning set forth below—

(1) Designated Beneficiary.

The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under IRC §401(a)(9) and Treas. Reg. §1.401(a)(9)-1, Q&A-4.

(2) Distribution Calendar Year.

A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection

(b)(2) above.

(3) Life Expectancy.

Life expectancy as computed by use of the Single Life Table in Treas. Reg. §1.401(a)(9)-9.

APPENDIX I—HISTORICAL PENSION AMOUNTS FOR NON-FUEL, NON-MOTOR CARRIER EMPLOYEE PARTICIPANTS WHO PERFORM AT LEAST ONE HOUR OF WORK ON OR AFTER SEPTEMBER 1, 1991

HOURLY CONTRIBUTION RATE	MONTHLY CONTRIBUTION RATE	MONTHLY AMOUNT FOR EACH PENSION CREDIT	MAXIMUM MONTHLY BENEFIT
$0.04	$ 7.00	$ 1.96	49.00
0.046	8.00	2.25	56.50
0.06	10.00	2.81	70.50
0.07	12.20	3.42	85.50
0.08	14.00	3.93	98.50
0.087	15.00	4.21	105.50
0.09	15.60	4.36	109.00
0.10	17.33	4.87	122.00
0.116	20.20	5.67	142.00
0.12	20.80	5.85	146.50
0.15	26.00	7.31	183.00
0.165	28.60	8.04	201.00
0.20	34.67	9.75	244.00
0.22	38.13	10.71	268.00
0.23	40.00	11.24	281.00
0.25	43.33	12.18	304.50
0.28	50.00	13.92	348.00
0.29	50.26	14.12	353.00
0.30	52.00	14.61	365.50
0.33	57.00	15.86	396.50
0.34	59.00	16.57	414.50
0.35	60.66	17.04	426.00
0.352	61.00	17.05	426.50
0.38	65.99	18.54	463.50
0.40	69.33	19.48	487.00
0.45	78.00	21.93	548.50
0.48	83.32	23.41	585.50
0.50	86.67	24.34	608.50
0.53	91.98	25.63	641.00
0.55	95.33	26.43	661.00
0.57	98.80	27.28	682.00
0.575	99.67	27.48	687.00
0.58	100.00	27.58	689.50
0.60	104.00	28.53	713.50
0.62	107.47	29.36	734.00
0.65	112.66	30.62	765.50
0.69	120.00	32.28	807.00
0.70	121.33	32.70	817.50
0.72	125.00	33.60	840.00
0.74	128.66	34.36	859.00

0.75	130.00	34.78	869.50
0.77	133.46	35.62	890.50
0.78	135.20	36.03	901.00
0.848	147.00	38.88	972.00
0.85	147.33	38.95	974.00
0.86	149.11	39.38	984.50
0.87	150.00	39.60	990.00
0.89	154.27	40.64	1,016.00
0.98	169.94	44.40	1,110.00
1.00	173.33	45.21	1,130.50
1.01	175.00	45.62	1,140.50
1.05	182.00	47.31	1,183.00
1.09	188.83	48.95	1,224.00
1.10	190.77	49.44	1,236.00
1.13	195.77	50.62	1,265.50
1.14	197.00	50.92	1,273.00
1.16	200.77	51.83	1,296.00
1.22	211.00	54.41	1,360.00
1.25	216.66	55.66	1,391.50
1.30	225.33	57.40	1,435.00
1.35	234.00	59.14	1,478.50
1.40	242.67	60.88	1,522.00
1.60	278.06	67.84	1,696.00
1.74	301.00	72.58	1,814.50

AMENDMENT NO. 2015-01
TO THE
RULES AND REGULATIONS
OF THE
LOCAL 917 PENSION FUND

The Trustees of the Local 917 Pension Fund hereby amend the Rules and Regulations of the Fund, as restated effective November 1, 2014, pursuant to Article 9.1 thereof, as follows:

Amend Article VI, Section 6.6 to read:

SECTION 6.6 RETIREMENT

(a) Before Normal Retirement Age.

(i) To be considered retired before Normal Retirement Age, a Participant may not be employed in:

(A) any employment covered by a Collective Bargaining Agreement of Local 917, or of any other local affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America; or

(B) for benefits accrued on and after September 1, 2015, employment by any Employer contributing to the Fund.

(b) After Normal Retirement Age.

(i) To be deemed retired after attainment of Normal Retirement Age, a Participant may not be employed for 40 or more hours per month in any employment or self-employment in a job classification covered by a Collective Bargaining Agreement with the Union in a trade or craft in which the participant worked and in the geographic jurisdiction of Local 917.

(c) No Suspension after Required Beginning Date. No benefits will be suspended pursuant to this Article for months beginning on or after a Participant's Required Beginning Date, as defined in Section 6.5(d).

Adopted: Floral Park, New York
May 21, 2015
Effective: September 1, 2015

Ralph Natale

Kirk Conaway

David Perez

Roy Kohn

REHABILITATION PLAN
LOCAL 917 PENSION FUND

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans including the Local 917 Pension Fund (the "Fund"). On January 28, 2012, the Fund was certified by its actuary to be in critical status for the plan year beginning on November 1, 2011 and ending on October 31, 2012 (the "2011 Plan Year"). The Fund remains in critical status as of the 2021 plan year, but continues to meet the annual standard for satisfying the requirements of the Rehabilitation Plan.

The PPA requires that the Board of Trustees of a multiemployer pension plan that is in critical status develop a rehabilitation plan that is intended to improve the plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the Plan over a period of future years. These requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code of 1986, as amended ("the Code").

II. STATE OF THE PLAN

Due to the stock market declines in 2001 and 2002 and other macroeconomic factors affecting the Fund, active membership in this Fund has been declining and all future accruals ceased in this Plan as of September 2005. In response to this declining funded status, contribution rates to the Fund have been increased over the years even though no new benefits have been earned on any of the contributions coming into the Fund. Because increased contributions were required and no additional benefits were being earned and other outside factors, several employers left the Fund and were assessed withdrawal liability. In 2000, the number of active participants in the Fund was 1,159 and as of November 1, 2010, the Fund's active membership was down to 358. Historically, the Fund has generally had success in collecting withdrawal liability payments as they become due, but the economic downturn in 2008 and into early 2009 exacerbated the problems this Fund has faced, providing increased challenges for the Fund to meet its future benefit responsibilities.

Under the Worker, Retiree and Employer Relief Act, this Fund elected to be in Seriously Endangered Status in 2008 before the full extent of the economic downturn had been realized. The Funding Improvement Plan (the "FIP") under PPA that year called for six years of 15% annual increases in contribution level from the employers in the Fund at that time. The combination of the increased contributions required under the FIP and the economic downturn which forced employers to lay off employees or close down altogether forced more employers out the door, putting a bigger burden on the remaining employers. The Trustees now feel it is impractical to burden the remaining employers with contribution increases needed to salvage this Fund and believe that if these new contribution requirements were to be imposed on the remaining employers, most or all of them would be forced to withdraw from the Fund, making matters worse.

III. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year "rehabilitation period"; or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

The 10-year rehabilitation period begins with the first plan year that begins two years after adoption of the rehabilitation plan, or, if earlier, the first plan year after the expiration of collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan's active participants. In the case of this Plan, the 10-year rehabilitation period began November 1, 2014.

After extensive deliberations and consultations with the Fund actuary and legal counsel, as well as an in-depth review of a variety of possible alternatives, the Board of Trustees of the Fund (the "Board") concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period. Further information regarding that conclusion is described in greater detail below.

Accordingly, the Board adopted this Rehabilitation Plan on March 21, 2012 as the best long-term option for improving the funded status of the Plan and determined that it is in the best interest of the Fund and its participants and beneficiaries. The Rehabilitation Plan consists of a single schedule, known as the "default schedule" required by the PPA, and employs reasonable measures to enable the Fund to forestall insolvency. As required under the PPA, the Trustees review and, if appropriate, update the Rehabilitation Plan annually. This 2021 Rehabilitation Plan is based on the Plan information as of November 1, 2021, and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years.

IV. BENEFIT MODIFICATIONS

A. *Description of Benefit Modifications*

1. Effective May 1, 2012, early retirement subsidies for all terminated vested participants not in pay status as of April 30, 2012 were eliminated by providing an early retirement benefit that is actuarially equivalent to the Normal Retirement benefit. The Fund's Rules and Regulations were amended to clarify that elimination of the subsidy applies to terminated vested participants with an Annuity Starting Date on and after May 1, 2012 whose coverage under the Fund terminated before age 55. Coverage terminates when there is a separation from Covered Employment as defined in Article III of the Rules and Regulations - the last day of service covered under the Plan that immediately precedes a one-year break in service, unless the break in service is subsequently repaired. Terminated vested participants age 55 or older with at least 10 years of pension credit at the

time coverage under the Fund terminates will continue to have their benefit determined based on the subsidized early retirement factors.

2. Effective May 1, 2012, the period certain payment form (the 60-Month Guarantee and the 18 month Survivor's Benefit) was eliminated for all terminated vested participants who retire on a Deferred Pension with an Annuity Starting Date on and after May 1, 2012.

V. EMPLOYER CONTRIBUTION INCREASES

A. Employer Contribution Increases Required under the Rehabilitation Plan

Effective on November 1, 2014, the first day of the plan year following two years after the adoption of the rehabilitation plan or, if earlier, the date on which collective bargaining agreements in effect on January 28, 2012 and covering at least 75% of the active participants in the Fund expire, each contributing employer will be required to increase contributions to the Fund by five (5%) percent per year, if not already adopted in a collective bargaining agreement reached in accordance with this rehabilitation plan. All new collective bargaining agreements reached on or after March 1, 2012 must include a contribution increase of at least 5% per year for 3 years, unless superseded by part B(3) of this section below.

Effective March 21, 2012, each contributing employer that contributes to the Fund on behalf of participants not covered by a collective bargaining agreement, shall be obligated to increase its contribution rate by five (5%) percent per year for 3 years, however the contribution rate shall not be required to be higher than $3.33 per hour or $578.70 per month.

Effective with the adoption of the 2020 updated Rehabilitation Plan, the requirement to increase contribution rates by 5% annually was eliminated as it became cost prohibitive to an extent that it resulted in the difficulty to retain employers in the Plan. Therefore, effective with the adoption of the 2020 Rehabilitation Plan update and carried forward to this year's update, the effective annual increase in contribution rate will be 0% per year unless negotiated by and between the bargaining parties. The sole purpose of eliminating the required increase is to retain the current employers contributing to the Fund and to incentivize new employers to enter into the Fund and to avoid insolvency. The necessity of an increase beyond what is set forth in any collective bargaining agreement and or participation agreement will continue to be reviewed annually.

B. *Effective Date of Contribution Increases*

Unless otherwise specifically provided herein, the contribution increases required by the Rehabilitation Plan will become effective upon the *earlier of*:

1. the effective date of a collective bargaining agreement (or an amendment to that collective bargaining agreement) that adopts a contribution schedule that contains terms consistent with the Rehabilitation Plan contribution schedule, or

2. 180 days after the expiration date of a collective bargaining agreement providing for contributions to the Plan that was in effect on January 28, 2012, if by such date the bargaining parties have failed to adopt a contribution schedule that

contains terms consistent with the contribution schedule set forth in this Rehabilitation Plan.

3. If any contributing employer increased or increases their contribution rate in 2011 or later by 15% as part of the prior Funding Improvement Plan, such employer will be deemed to have fulfilled their obligation to increase their contributions under this rehabilitation plan on the later of March 1, 2012 or the effective date of such contribution increase, thereby negating the need for any further contribution increase or employer surcharge under this rehabilitation plan.

C. *No Decrease Permitted in Employer Contributions Otherwise Required*

To the extent required under PPA, the Board has resolved that it will not permit contributing employers to decrease their contribution rates to the Fund in any collective bargaining agreement enacted during the rehabilitation plan adoption period.

VI. EMPLOYER SURCHARGES

The PPA requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the PPA-required notice of critical status is provided to the employer – in this case, surcharges begin March 29, 2012– and will continue until the employer's collective bargaining agreement(s) (or other agreement(s) pursuant to which it is contributing) is amended to incorporate a contribution schedule that contains terms consistent with the Rehabilitation Plan.

The amount of the surcharge is as follows:

1. Effective for contributions earned on or after March 29, 2012 and before October 31, 2012, the surcharge is 5% of the employer's contributions to the Plan; and

2. Effective for contributions earned on or after November 1, 2012, the surcharge is 10% of the employer's contributions to the Plan. The 10% surcharge remains in effect for each plan year in which the Plan remains in critical status. The surcharge will no longer be applicable to any Employer that adopts a collective bargaining agreement in conformity with this Rehabilitation Plan.

The surcharge is due and payable on the same schedule as the contributions on which the surcharges are based. Surcharges are over and above the required employer contributions and, consistent with law, will not generate any benefit accruals for participants.

Where the bargaining parties fail to adopt the schedule in the Rehabilitation Plan by 180 days after the expiration of each collective bargaining agreement, the employer remains subject to all surcharges imposed under the PPA until such time as the bargaining parties adopt provisions (or, if later, such time as those provisions take effect) in the employer's collective bargaining agreement that contain terms consistent with the Rehabilitation Plan schedule. If there is an unreasonable delay in providing the Fund Office with an executed agreement that contains terms consistent with the Rehabilitation Plan schedule, the adoption date will be treated as the date of receipt by the Fund Office and the surcharge will be imposed through that date.

The law provides that employers on whom the Rehabilitation Plan default schedule is imposed (e.g., because the bargaining parties have not adopted the Rehabilitation Plan contribution schedule within 180 days after expiration of the collective bargaining agreement) will remain subject to the surcharges imposed under the PPA until such time as the collective bargaining parties adopt provisions in their collective bargaining agreements that contain terms consistent with the Rehabilitation Plan schedule. Thus, under the law, such employers would be subject to **both** the Rehabilitation Plan default schedule and the surcharge.

VII. REHABILITATION PLAN OBJECTIVES

This Rehabilitation Plan consists of reasonable measures adopted by the Board which, based on reasonable actuarial assumptions, can be expected to enable the Fund to delay a projected insolvency.

The objective of the Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

VIII. ALTERNATIVES CONSIDERED BY THE BOARD

The Board devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Board would have required compound annual increases of 15%. The Trustees concluded that, in view of the economic challenges facing the employers of the Fund, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Board concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

In reaching this conclusion the Board considered the near-impossibility of emerging from critical status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund in 2008.

In addition, the magnitude of the employer contribution increases required by a default schedule intended to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Board concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Board concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

The Board also considered eliminating disability benefits and early retirement benefits entirely (such that participants would not be permitted to receive retirement benefits prior to age 65, even on an actuarially equivalent basis) and eliminating pre-retirement death benefits for non-spousal beneficiaries. However, the Board chose not to do so due to (i) the Board's conclusion that the impact of eliminating these benefits on the projected solvency of the plan is *de minimis* and (ii) the fact that it would discourage further active participation in the Plan.

IX. DELINQUENT EMPLOYER CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Fund timely at the rates required by the Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Fund. In addition, the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Board that the employer has failed to maintain (and thus has withdrawn from) the Fund, in which case such employer will then be subject to withdrawal liability under the terms of the Fund and Title IV of ERISA. Further, under the PPA, any failure to make a surcharge payment will also be treated as a delinquent contribution.

X. NOTICE GIVEN BEFORE BENEFIT REDUCTIONS BECOME EFFECTIVE

Pursuant to Section 432(e)(8)(C) of the Code, this notice is being given at least 30 days before the general effective date of the reduction in adjustable benefits under the Fund.

XI. NON-COLLECTIVELY BARGAINED PARTICIPANTS

In the case of an employer that contributes to the Fund on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (*i.e.*, generally November 1, 2012).

XII. APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration of (or earlier amendment to or renegotiation of) the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant Collective Bargaining Agreement") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant Collective Bargaining Agreement"). Furthermore, it will be applied as if the Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be, were "in effect" at the time the Fund entered critical status; provided that, the contribution surcharges imposed under the PPA and this Rehabilitation Plan shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be.

XIII. REHABILITATION PLAN STANDARDS

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. However, the PPA does not currently define the standards applicable to a rehabilitation plan, such as this Rehabilitation Plan, that is not designed to emerge from critical status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time), will enable the Fund to forestall possible insolvency.

The terms of the official plan documents will govern in the event of any contradiction between this notice and the Fund documents as adopted to incorporate the changes to the Fund described herein.

XIV. ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Fund's actuary, the Board will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objective of enabling the Fund to emerge from critical status or forestall plan insolvency. This will include an update of the contribution rates contained in its schedules to reflect the experience of the Fund. The annual review will include a thorough review of the Fund's funding status, including projections by the actuary of whether and when the Fund is expected to emerge from critical status or become insolvent. The Board will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The Rehabilitation Plan may be amended for any benefit changes that may be required for the Fund to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension. Notwithstanding the foregoing, under current law the schedules of contribution rates provided by the Board, and agreed to by the bargaining parties in negotiating a collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

XV. CONSTRUCTION AND MODIFICATIONS TO THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Fund and the upcoming changes to the Fund. It is not intended to serve as an exhaustive, complete description of the law, the Fund or the modifications discussed herein. Further, the Rehabilitation Plan is a discretionary act on the part of the Trustees and the Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Fund (and other Plan documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and

notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance). No Employer or participant is intended to or shall receive any rights under this Rehabilitation Plan and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.

This Rehabilitation Plan for the Local 917 Pension Fund is hereby adopted by:

Trustees

8/29/22
Date

9/6/22
Date

9/7/22
Date

9/14/22.
Date

REHABILITATION PLAN
LOCAL 917 PENSION FUND

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans including the Local 917 Pension Fund (the "Fund"). On January 28, 2012, the Fund was certified by its actuary to be in critical status for the plan year beginning on November 1, 2011 and ending on October 31, 2012 (the "2011 Plan Year"). The Fund remains in critical status as of the 2021 plan year, but continues to meet the annual standard for satisfying the requirements of the Rehabilitation Plan.

The PPA requires that the Board of Trustees of a multiemployer pension plan that is in critical status develop a rehabilitation plan that is intended to improve the plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the Plan over a period of future years. These requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code of 1986, as amended ("the Code").

II. STATE OF THE PLAN

Due to the stock market declines in 2001 and 2002 and other macroeconomic factors affecting the Fund, active membership in this Fund has been declining and all future accruals ceased in this Plan as of September 2005. In response to this declining funded status, contribution rates to the Fund have been increased over the years even though no new benefits have been earned on any of the contributions coming into the Fund. Because increased contributions were required and no additional benefits were being earned and other outside factors, several employers left the Fund and were assessed withdrawal liability. In 2000, the number of active participants in the Fund was 1,159 and as of November 1, 2010, the Fund's active membership was down to 358. Historically, the Fund has generally had success in collecting withdrawal liability payments as they become due, but the economic downturn in 2008 and into early 2009 exacerbated the problems this Fund has faced, providing increased challenges for the Fund to meet its future benefit responsibilities.

Under the Worker, Retiree and Employer Relief Act, this Fund elected to be in Seriously Endangered Status in 2008 before the full extent of the economic downturn had been realized. The Funding Improvement Plan (the "FIP") under PPA that year called for six years of 15% annual increases in contribution level from the employers in the Fund at that time. The combination of the increased contributions required under the FIP and the economic downturn which forced employers to lay off employees or close down altogether forced more employers out the door, putting a bigger burden on the remaining employers. The Trustees now feel it is impractical to burden the remaining employers with contribution increases needed to salvage this Fund and believe that if these new contribution requirements were to be imposed on the remaining employers, most or all of them would be forced to withdraw from the Fund, making matters worse.

III. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year "rehabilitation period"; or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

The 10-year rehabilitation period begins with the first plan year that begins two years after adoption of the rehabilitation plan, or, if earlier, the first plan year after the expiration of collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan's active participants. In the case of this Plan, the 10-year rehabilitation period began November 1, 2014.

After extensive deliberations and consultations with the Fund actuary and legal counsel, as well as an in-depth review of a variety of possible alternatives, the Board of Trustees of the Fund (the "Board") concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period. Further information regarding that conclusion is described in greater detail below.

Accordingly, the Board adopted this Rehabilitation Plan on March 21, 2012 as the best long-term option for improving the funded status of the Plan and determined that it is in the best interest of the Fund and its participants and beneficiaries. The Rehabilitation Plan consists of a single schedule, known as the "default schedule" required by the PPA, and employs reasonable measures to enable the Fund to forestall insolvency. As required under the PPA, the Trustees review and, if appropriate, update the Rehabilitation Plan annually. This 2021 Rehabilitation Plan is based on the Plan information as of November 1, 2021, and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years.

IV. BENEFIT MODIFICATIONS

A. *Description of Benefit Modifications*

1. Effective May 1, 2012, early retirement subsidies for all terminated vested participants not in pay status as of April 30, 2012 were eliminated by providing an early retirement benefit that is actuarially equivalent to the Normal Retirement benefit. The Fund's Rules and Regulations were amended to clarify that elimination of the subsidy applies to terminated vested participants with an Annuity Starting Date on and after May 1, 2012 whose coverage under the Fund terminated before age 55. Coverage terminates when there is a separation from Covered Employment as defined in Article III of the Rules and Regulations - the last day of service covered under the Plan that immediately precedes a one-year break in service, unless the break in service is subsequently repaired. Terminated vested participants age 55 or older with at least 10 years of pension credit at the

time coverage under the Fund terminates will continue to have their benefit determined based on the subsidized early retirement factors.

2. Effective May 1, 2012, the period certain payment form (the 60-Month Guarantee and the 18 month Survivor's Benefit) was eliminated for all terminated vested participants who retire on a Deferred Pension with an Annuity Starting Date on and after May 1, 2012.

V. EMPLOYER CONTRIBUTION INCREASES

A. Employer Contribution Increases Required under the Rehabilitation Plan

Effective on November 1, 2014, the first day of the plan year following two years after the adoption of the rehabilitation plan or, if earlier, the date on which collective bargaining agreements in effect on January 28, 2012 and covering at least 75% of the active participants in the Fund expire, each contributing employer will be required to increase contributions to the Fund by five (5%) percent per year, if not already adopted in a collective bargaining agreement reached in accordance with this rehabilitation plan. All new collective bargaining agreements reached on or after March 1, 2012 must include a contribution increase of at least 5% per year for 3 years, unless superseded by part B(3) of this section below.

Effective March 21, 2012, each contributing employer that contributes to the Fund on behalf of participants not covered by a collective bargaining agreement, shall be obligated to increase its contribution rate by five (5%) percent per year for 3 years, however the contribution rate shall not be required to be higher than $3.33 per hour or $578.70 per month.

Effective with the adoption of the 2020 updated Rehabilitation Plan, the requirement to increase contribution rates by 5% annually was eliminated as it became cost prohibitive to an extent that it resulted in the difficulty to retain employers in the Plan. Therefore, effective with the adoption of the 2020 Rehabilitation Plan update and carried forward to this year's update, the effective annual increase in contribution rate will be 0% per year unless negotiated by and between the bargaining parties. The sole purpose of eliminating the required increase is to retain the current employers contributing to the Fund and to incentivize new employers to enter into the Fund and to avoid insolvency. The necessity of an increase beyond what is set forth in any collective bargaining agreement and or participation agreement will continue to be reviewed annually.

B. *Effective Date of Contribution Increases*

Unless otherwise specifically provided herein, the contribution increases required by the Rehabilitation Plan will become effective upon the *earlier of*:

1. the effective date of a collective bargaining agreement (or an amendment to that collective bargaining agreement) that adopts a contribution schedule that contains terms consistent with the Rehabilitation Plan contribution schedule, or

2. 180 days after the expiration date of a collective bargaining agreement providing for contributions to the Plan that was in effect on January 28, 2012, if by such date the bargaining parties have failed to adopt a contribution schedule that

contains terms consistent with the contribution schedule set forth in this Rehabilitation Plan.

3. If any contributing employer increased or increases their contribution rate in 2011 or later by 15% as part of the prior Funding Improvement Plan, such employer will be deemed to have fulfilled their obligation to increase their contributions under this rehabilitation plan on the later of March 1, 2012 or the effective date of such contribution increase, thereby negating the need for any further contribution increase or employer surcharge under this rehabilitation plan.

C. *No Decrease Permitted in Employer Contributions Otherwise Required*

To the extent required under PPA, the Board has resolved that it will not permit contributing employers to decrease their contribution rates to the Fund in any collective bargaining agreement enacted during the rehabilitation plan adoption period.

VI. EMPLOYER SURCHARGES

The PPA requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the PPA-required notice of critical status is provided to the employer – in this case, surcharges begin March 29, 2012– and will continue until the employer's collective bargaining agreement(s) (or other agreement(s) pursuant to which it is contributing) is amended to incorporate a contribution schedule that contains terms consistent with the Rehabilitation Plan.

The amount of the surcharge is as follows:

1. Effective for contributions earned on or after March 29, 2012 and before October 31, 2012, the surcharge is 5% of the employer's contributions to the Plan; and

2. Effective for contributions earned on or after November 1, 2012, the surcharge is 10% of the employer's contributions to the Plan. The 10% surcharge remains in effect for each plan year in which the Plan remains in critical status. The surcharge will no longer be applicable to any Employer that adopts a collective bargaining agreement in conformity with this Rehabilitation Plan.

The surcharge is due and payable on the same schedule as the contributions on which the surcharges are based. Surcharges are over and above the required employer contributions and, consistent with law, will not generate any benefit accruals for participants.

Where the bargaining parties fail to adopt the schedule in the Rehabilitation Plan by 180 days after the expiration of each collective bargaining agreement, the employer remains subject to all surcharges imposed under the PPA until such time as the bargaining parties adopt provisions (or, if later, such time as those provisions take effect) in the employer's collective bargaining agreement that contain terms consistent with the Rehabilitation Plan schedule. If there is an unreasonable delay in providing the Fund Office with an executed agreement that contains terms consistent with the Rehabilitation Plan schedule, the adoption date will be treated as the date of receipt by the Fund Office and the surcharge will be imposed through that date.

The law provides that employers on whom the Rehabilitation Plan default schedule is imposed (e.g., because the bargaining parties have not adopted the Rehabilitation Plan contribution schedule within 180 days after expiration of the collective bargaining agreement) will remain subject to the surcharges imposed under the PPA until such time as the collective bargaining parties adopt provisions in their collective bargaining agreements that contain terms consistent with the Rehabilitation Plan schedule. Thus, under the law, such employers would be subject to **both** the Rehabilitation Plan default schedule and the surcharge.

VII. REHABILITATION PLAN OBJECTIVES

This Rehabilitation Plan consists of reasonable measures adopted by the Board which, based on reasonable actuarial assumptions, can be expected to enable the Fund to delay a projected insolvency.

The objective of the Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

VIII. ALTERNATIVES CONSIDERED BY THE BOARD

The Board devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Board would have required compound annual increases of 15%. The Trustees concluded that, in view of the economic challenges facing the employers of the Fund, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Board concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

In reaching this conclusion the Board considered the near-impossibility of emerging from critical status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund in 2008.

In addition, the magnitude of the employer contribution increases required by a default schedule intended to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Board concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Board concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

The Board also considered eliminating disability benefits and early retirement benefits entirely (such that participants would not be permitted to receive retirement benefits prior to age 65, even on an actuarially equivalent basis) and eliminating pre-retirement death benefits for non-spousal beneficiaries. However, the Board chose not to do so due to (i) the Board's conclusion that the impact of eliminating these benefits on the projected solvency of the plan is *de minimis* and (ii) the fact that it would discourage further active participation in the Plan.

IX. DELINQUENT EMPLOYER CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Fund timely at the rates required by the Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Fund. In addition, the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Board that the employer has failed to maintain (and thus has withdrawn from) the Fund, in which case such employer will then be subject to withdrawal liability under the terms of the Fund and Title IV of ERISA. Further, under the PPA, any failure to make a surcharge payment will also be treated as a delinquent contribution.

X. NOTICE GIVEN BEFORE BENEFIT REDUCTIONS BECOME EFFECTIVE

Pursuant to Section 432(e)(8)(C) of the Code, this notice is being given at least 30 days before the general effective date of the reduction in adjustable benefits under the Fund.

XI. NON-COLLECTIVELY BARGAINED PARTICIPANTS

In the case of an employer that contributes to the Fund on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (*i.e.*, generally November 1, 2012).

XII. APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration of (or earlier amendment to or renegotiation of) the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant Collective Bargaining Agreement") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant Collective Bargaining Agreement"). Furthermore, it will be applied as if the Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be, were "in effect" at the time the Fund entered critical status; provided that, the contribution surcharges imposed under the PPA and this Rehabilitation Plan shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be.

XIII. REHABILITATION PLAN STANDARDS

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. However, the PPA does not currently define the standards applicable to a rehabilitation plan, such as this Rehabilitation Plan, that is not designed to emerge from critical status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time), will enable the Fund to forestall possible insolvency.

The terms of the official plan documents will govern in the event of any contradiction between this notice and the Fund documents as adopted to incorporate the changes to the Fund described herein.

XIV. ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Fund's actuary, the Board will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objective of enabling the Fund to emerge from critical status or forestall plan insolvency. This will include an update of the contribution rates contained in its schedules to reflect the experience of the Fund. The annual review will include a thorough review of the Fund's funding status, including projections by the actuary of whether and when the Fund is expected to emerge from critical status or become insolvent. The Board will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The Rehabilitation Plan may be amended for any benefit changes that may be required for the Fund to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension. Notwithstanding the foregoing, under current law the schedules of contribution rates provided by the Board, and agreed to by the bargaining parties in negotiating a collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

XV. CONSTRUCTION AND MODIFICATIONS TO THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Fund and the upcoming changes to the Fund. It is not intended to serve as an exhaustive, complete description of the law, the Fund or the modifications discussed herein. Further, the Rehabilitation Plan is a discretionary act on the part of the Trustees and the Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Fund (and other Plan documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and

notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance). No Employer or participant is intended to or shall receive any rights under this Rehabilitation Plan and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.

This Rehabilitation Plan for the Local 917 Pension Fund is hereby adopted by:

Trustees

8/29/22
Date

9/6/22
Date

9/7/22
Date

9/14/22.
Date

FACT
FIRST ACTUARIAL CONSULTING, INC.

Phone: 212 · 395 · 9555
Fax: 212 · 869 · 2233
E-mail: factinfo@factuarial.com

December 29, 2022

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

Re: Local 917 Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4262 of PBGC's SFA regulation.

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

(1) Plan Sponsor:
Board of Trustees of Local 917 Pension Fund
22 North Tyson Avenue, 1st floor
Floral Park, NY 11001
Phone: (516) 326-3371

(2) Plan Sponsor's Authorized Representative
Ana Tang
Fund Administrator
Local 917 Pension Fund
22 North Tyson Avenue, 1st floor
Floral Park, NY 11001
Phone: (516) 326-3371
Email: a.tang@att.net

Other Authorized Representatives

Gary Thayer, Esq.
Fund Counsel
Archer, Byington, Glennon & Levine
425 Broadhollow Road
Melville, NY 11747
Phone: (631) 777-6998
Email: gthayer@abgllaw.com

Dewey A. Dennis, EA
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9559
Email: ddennis@factuarial.com

(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan years beginning in 2020, 2021 and 2022, and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.

(4) Priority Group:

The plan is projected to be insolvent by March 11, 2026. The plan is in priority group 5 as described in § 4262.10(d)(2)(v) of PBGC's SFA regulation. The certification from the plan's enrolled actuary that the plan is eligible for priority status is in the file 'PG Cert Local 917 PF.pdf' which is included as part of this application.

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

(6) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Local 917 PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

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

Sincerely,

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

Exhibit D – 05

Projected Future Contributions from Currently Contributing Employers

As of November 1, 2021, there were 131 active members in the Fund. It was assumed that Contribution Base Units (CBU's) worked by each member from the same employer are the same as they were on average in the prior plan year. The assumed total CBU's in the plan year ending October 31, 2022 are in the table below:

Employer	(a) Number of Actives	(b) Expected Annual CBUs per Member	(c) Total CBUs: (a) x (b)
AF Group	59	1,748 hours	103,132 hours
Ambro Operating Corp	2	12 months	24 months
Barney's Service Station	1	12 months	12 months
Carmel Garage	2	12 months	24 months
Health Fund 917	2	12 months	24 months
Local 917 IBT	3	12 months	36 months
Personnel Coordinators	25	12 months	300 months
Rstr Motors	4	12 months	48 months
Spca Of Westchester	1	12 months	12 months
Standard Parking - 51388/89	10	1,642 hours	16,420 hours
Standard Parking - 61584/85	1	920 hours	920 hours
Standard Parking - 61602/03	11	1,843 hours	20,273 hours
Standard Parking - 61695(F)	2	1,796 hours	3,592 hours
Standard Parking - Beth Israel	4	12 months	48 months
Welcome Parking - Jamaica	4	2,683 hours	10,732 hours

The active population is assumed to decrease 5% per year. As a result, expected total annual CBU's for each employer decrease by 5% per year. Below is the summary of expected CBU's by employer:

Employer	CBUs Units	CBUs 11/1/2022-10/31/2023	CBUs 11/1/2023-10/31/2024	CBUs 11/1/2024-10/31/2025	CBUs 11/1/2025-10/31/2026	CBUs 11/1/2026-10/31/2027
AF Group	hours	97,975	93,077	88,423	84,002	79,802
Ambro Operating Corp	months	23	22	21	20	19
Barney's Service Station	months	11	11	10	10	9
Carmel Garage	months	23	22	21	20	19
Health Fund 917	months	23	22	21	20	19

Employer	CBUs Units	CBUs 11/1/2022-10/31/2023	CBUs 11/1/2023-10/31/2024	CBUs 11/1/2024-10/31/2025	CBUs 11/1/2025-10/31/2026	CBUs 11/1/2026-10/31/2027
Local 917 IBT	months	34	32	31	29	28
Personnel Coordinators	months	285	271	257	244	232
Rstr Motors	months	46	43	41	39	37
Spca Of Westchester	months	11	11	10	10	9
Standard Parking - 51388/89	hours	15,599	14,819	14,078	13,374	12,705
Standard Parking - 61584/85	hours	874	830	789	749	712
Standard Parking - 61602/03	hours	19,259	18,296	17,382	16,512	15,687
Standard Parking - 61695(F)	hours	3,412	3,242	3,080	2,926	2,779
Standard Parking - Beth Israel	hours	46	43	41	39	37
Welcome Parking - Jamaica	hours	10,195	9,686	9,201	8,741	8,304

Employer	CBUs Units	CBUs 11/1/2027-10/31/2028	CBUs 11/1/2028-10/31/2029	CBUs 11/1/2029-10/31/2030	CBUs 11/1/2030-10/31/2031	CBUs 11/1/2031-10/31/2032
AF Group	hours	75,811	72,021	68,420	64,999	61,749
Ambro Operating Corp	months	18	17	16	15	14
Barney's Service Station	months	9	8	8	8	7
Carmel Garage	months	18	17	16	15	14
Health Fund 917	months	18	17	16	15	14
Local 917 IBT	months	26	25	24	23	22
Personnel Coordinators	months	221	210	199	189	180
Rstr Motors	months	35	34	32	30	29
Spca Of Westchester	months	9	8	8	8	7
Standard Parking - 51388/89	hours	12,070	11,467	10,893	10,349	9,831
Standard Parking - 61584/85	hours	676	642	610	580	551
Standard Parking - 61602/03	hours	14,903	14,157	13,450	12,777	12,138

Employer	CBUs Units	CBUs 11/1/2027-10/31/2028	CBUs 11/1/2028-10/31/2029	CBUs 11/1/2029-10/31/2030	CBUs 11/1/2030-10/31/2031	CBUs 11/1/2031-10/31/2032
Standard Parking - 61695(F)	hours	2,640	2,508	2,383	2,264	2,151
Standard Parking - Beth Israel	hours	35	34	32	30	29
Welcome Parking - Jamaica	hours	7,889	7,495	7,120	6,764	6,426

Employer	CBUs Units	CBUs 11/1/2032-10/31/2033	CBUs 11/1/2033-10/31/2034	CBUs 11/1/2034-10/31/2035	CBUs 11/1/2035-10/31/2036	CBUs 11/1/2036-10/31/2037
AF Group	hours	58,661	55,728	52,942	50,295	47,780
Ambro Operating Corp	months	14	13	12	12	11
Barney's Service Station	months	7	6	6	6	6
Carmel Garage	months	14	13	12	12	11
Health Fund 917	months	14	13	12	12	11
Local 917 IBT	months	20	19	18	18	17
Personnel Coordinators	months	171	162	154	146	139
Rstr Motors	months	27	26	25	23	22
Spca Of Westchester	months	7	6	6	6	6
Standard Parking - 51388/89	hours	9,340	8,873	8,429	8,008	7,607
Standard Parking - 61584/85	hours	523	497	472	449	426
Standard Parking - 61602/03	hours	11,531	10,955	10,407	9,887	9,392
Standard Parking - 61695(F)	hours	2,043	1,941	1,844	1,752	1,664
Standard Parking - Beth Israel	hours	27	26	25	23	22
Welcome Parking - Jamaica	hours	6,104	5,799	5,509	5,234	4,972

Employer	CBUs Units	CBUs 11/1/2037-10/31/2038	CBUs 11/1/2038-10/31/2039	CBUs 11/1/2039-10/31/2040	CBUs 11/1/2040-10/31/2041	CBUs 11/1/2041-10/31/2042
AF Group	hours	45,391	43,122	40,966	38,917	36,971
Ambro Operating Corp	months	11	10	10	9	9
Barney's Service Station	months	5	5	5	5	4
Carmel Garage	months	11	10	10	9	9
Health Fund 917	months	11	10	10	9	9
Local 917 IBT	months	16	15	14	14	13
Personnel Coordinators	months	132	125	119	113	108
Rstr Motors	months	21	20	19	18	17
Spca Of Westchester	months	5	5	5	5	4
Standard Parking - 51388/89	hours	7,227	6,866	6,522	6,196	5,886
Standard Parking - 61584/85	hours	405	385	365	347	330
Standard Parking - 61602/03	hours	8,923	8,477	8,053	7,650	7,268
Standard Parking - 61695(F)	hours	1,581	1,502	1,427	1,355	1,288
Standard Parking - Beth Israel	hours	21	20	19	18	17
Welcome Parking - Jamaica	hours	4,723	4,487	4,263	4,050	3,847

Employer	CBUs Units	CBUs 11/1/2042-10/31/2043	CBUs 11/1/2043-10/31/2044	CBUs 11/1/2044-10/31/2045	CBUs 11/1/2045-10/31/2046	CBUs 11/1/2046-10/31/2047
AF Group	hours	35,123	33,367	31,698	30,113	28,608
Ambro Operating Corp	months	8	8	7	7	7
Barney's Service Station	months	4	4	4	4	3
Carmel Garage	months	8	8	7	7	7
Health Fund 917	months	8	8	7	7	7
Local 917 IBT	months	12	12	11	11	10
Personnel Coordinators	months	102	97	92	88	83
Rstr Motors	months	16	16	15	14	13
pca Of Westchester	months	4	4	4	4	3

Employer	CBUs Units	CBUs 11/1/2042-10/31/2043	CBUs 11/1/2043-10/31/2044	CBUs 11/1/2044-10/31/2045	CBUs 11/1/2045-10/31/2046	CBUs 11/1/2046-10/31/2047
Standard Parking - 51388/89	hours	5,592	5,312	5,047	4,794	4,555
Standard Parking - 61584/85	hours	313	298	283	269	255
Standard Parking - 61602/03	hours	6,904	6,559	6,231	5,919	5,624
Standard Parking - 61695(F)	hours	1,223	1,162	1,104	1,049	996
Standard Parking - Beth Israel	hours	16	16	15	14	13
Welcome Parking - Jamaica	hours	3,655	3,472	3,299	3,134	2,977

Employer	CBUs Units	CBUs 11/1/2047-10/31/2048	CBUs 11/1/2048-10/31/2049	CBUs 11/1/2049-10/31/2050	CBUs 11/1/2050-10/31/2051
AF Group	hours	27,177	25,818	24,528	23,301
Ambro Operating Corp	months	6	6	6	5
Barney's Service Station	months	3	3	3	3
Carmel Garage	months	6	6	6	5
Health Fund 917	months	6	6	6	5
Local 917 IBT	months	9	9	9	8
Personnel Coordinators	months	79	75	71	68
Rstr Motors	months	13	12	11	11
Spca Of Westchester	months	3	3	3	3
Standard Parking - 51388/89	hours	4,327	4,111	3,905	3,710
Standard Parking - 61584/85	hours	242	230	219	208
Standard Parking - 61602/03	hours	5,342	5,075	4,821	4,580
Standard Parking - 61695(F)	hours	947	899	854	812
Standard Parking - Beth Israel	hours	13	12	11	11
Welcome Parking - Jamaica	hours	2,828	2,687	2,552	2,425

The projected CBU's are multiplied by contribution rates negotiated by July 9, 2021. Below is a summary of those rates.

Employer	Contribution Rates
AF Group	$1.42 per hour
Ambro Operating Corp	$75.27 per month
Barney's Service Station	$180.38 per month
Carmel Garage	$75.27 per month
Health Fund 917	$578.70 per month
Local 917 IBT	$578.70 per month
Personnel Coordinators	$578.70 per month
Rstr Motors	$101.28 per month
Spca Of Westchester	$524.80 per month
Standard Parking - 51388/89	$2.05 per hour
Standard Parking - 61584/85	$1.69 per hour
Standard Parking - 61602/03	$1.25 per hour
Standard Parking - 61695(F)	$1.61 per hour
Standard Parking - Beth Israel	$180.00 per month
Welcome Parking - Jamaica	$1.40 per hour; $1.47 per hour starting 1/1/2023

The resulting projected annual contributions are listed in the file 'Template 4A Local 917 PF.xlsx' which is a part of this application.

Projected Withdrawal Liability Payments

As of September 30, 2022 (the SFA Measurement Date), three withdrawn employers – A&A Brake, Propark America and Quik/Icon Parking - were making withdrawal liability payments. All these withdrawn employers made their November 2022 quarterly payments. A&A Brake is expected to pay a lump sum of $70,000 by December 31, 2022, to settle its withdrawal liability obligation. Propark America is expected to continue its quarterly payments of $9,875 each November, February, May and August at the beginning of the month through November 2031, and its final payment of $2,871 is due February 2032. Quik/Icon Parking is expected to make its quarterly payment of $29,485 each November, February, May and August at the beginning of the month through August 2034, and its final payment of $9,495 is due November 2034.

No future withdrawals from the plan are assumed.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the November 1, 2019, Actuarial Certification (excluding the plan's non-SFA and SFA interest rates)

The following assumptions were changed from the November 1, 2019, actuarial certification:

1. Mortality

Old assumption: RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants; and RP-2000 disabled mortality table for disabled members.

The mortality tables and projection scale are outdated and unreasonable.

New assumption: Pri-2012 amount-weighted blue collar mortality table with fully generational projection using scale MP-2021 for healthy participants; and Pri-2012 amount-weighted disabled retiree mortality table for disabled members.

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

2. Administrative Expenses

Old assumption: $317,391 payable at the beginning of the year. At the certification interest rate of 7.50%, this is equivalent to $330,000 payable at the end of each month throughout the year. This assumption applied through the plan year ending October 31, 2027, the last year of projection reflected in the 2019 certification.

This assumption does not reflect the anticipated Plan experience beyond October 31, 2027.

New assumption: $330,000 per annum payable at the end of each month throughout the year to the end of the SFA projection period. For the plan year ending October 31, 2022, the annual payment is prorated for the number of months in the plan year from the SFA measurement date to the end of the plan year. The increase in PBGC premium to $52 per participant is reflected beginning with the 2031 plan year. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year.

The new assumption is an extension of the administrative expenses assumption, as it is described in Section III(A)(2) of PBGC's SFA assumptions guidance 22-07.

3. New Entrant Profile

Old assumption: Terminating members are replaced by new members hired at the same age as the members they replace.

New assumption: 10% of new hires are assumed to be females. The age distribution of the new entrants is as follows:

Age	Weighting
25	35%
35	15
45	20
55	30

While the entry age assumption does not have significant numerical impact in a short-term projection, it may be meaningful in a long-term projection. The new assumption allows for a more reasonable measurement of the cashflow and reflects the most recent plan experience. Over the last five years, the distribution of the new entrants was as follows:

	Plan Year Starting November 1,				
Age	2021	2020	2019	2018	2017
less than 30	7	7	7	1	9
30-39	2	4	1	5	6
40-49	2	3	3	11	5
50+	2	4	6	13	10
Total	13	18	17	30	30

	Plan Year Starting November 1,				
Age	2021	2020	2019	2018	2017
less than 30	55%	39%	41%	3%	30%
30-39	15%	22%	6%	17%	20%
40-49	15%	17%	18%	37%	17%
50+	15%	22%	35%	43%	33%

Out of 108 total new entrants over the 5-year period, 14 were females.

The assumption that the active population will decrease 5% per year continues; it does not change from the pre-2021 certification.

4. Contribution Rates

Old assumption: Rates are assumed to increase 5% annually from their most recently measured levels.

New assumption: Rates in effect as negotiated by July 9, 2021.

The new assumption is in accordance with § 4262.4(c)(3) of the PBGC's SFA regulation.

5. Withdrawal Liability Payments

Old assumption: Employers paying quarterly withdrawal liability payments are assumed to make them when due.

New assumption: A&A Brake is expected to pay a lump sum of $70,000 by December 31, 2022, to settle its withdrawal liability obligation. All other employers paying quarterly withdrawal liability payments are assumed to make them when due. The payments are made November, February, May and August at the beginning of the month.

The old assumption is outdated. A&A Brake has negotiated a settlement amount.

6. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date. No delayed retirement increase was applied. In addition, no lump sum for missed payments was valued for those over their required beginning date for a minimum required distribution.

New assumption: Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for the delayed commencement, on the valuation date, November 1, 2021. Terminated members who have passed their required beginning date on November 1, 2021, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through November 1, 2021. There were 147 terminated vested members over normal retirement date on November 1, 2021, out of which 39 were past their required beginning date. The delayed retirement increase and the lump sum for the missed payments were not reflected in the cashflow for the three members over age 85 on November 1, 2021.

The old assumption is not reasonable. The new assumption better reflects anticipated Plan experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07. The list of the 144 members for whom the delayed retirement increase was valued, which includes the 36 members for whom missed payments are included in the projected cashflow, is in the file 'TVs over NRA Local 917 PF.xlsx' which is a part of this application.

The Fund retains the services of PBI Research Services (PBI). Once a week, the Fund receives a report from PBI, which identifies Social Security Administration and State Death records together with deaths through obituaries. In addition, every December letters with pension applications are mailed to participants who turn age 70½ in the following year. A second request via Certified Mail is sent if no response is received to the initial mailing. To locate any missing participants and beneficiaries, the Fund uses PBI's Address Location Service and Beneficiaries/Relative Service. Several other search engines are also used to locate missing participants.

The results of a recent death audit are included as the file 'Death Audit Local 917 PF.pdf" which is part of this application.

7. Contribution Base Units (CBUs)

Old assumption: CBUs decrease at a rate of 5% per year. While not explicitly listed in the pre-2021 certification, it was implicitly utilized by virtue of the assumed 5% decline in the active population. This assumption applied through the plan year ending October 31, 2027, the last year of projection reflected in the 2019 certification.

This assumption is unreasonable because it does not continue beyond October 31, 2027.

New assumption: The new assumption is an extension of the CBU assumption and is consistent with Section III(A) of the PBGC's SFA assumptions guidance 22-07. To reflect the longer projection period required for SFA, CBUs continue to decrease at the rate of 5% per year, along with the decrease in the active population, to the end of the SFA projection period.

FACT
FIRST ACTUARIAL CONSULTING, INC.

Phone: 212 · 395 · 9555
Fax: 212 · 869 · 2233
E-mail: factinfo@factuarial.com

December 29, 2022

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

Re: Local 917 Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4262 of PBGC's SFA regulation.

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

(1) Plan Sponsor:
Board of Trustees of Local 917 Pension Fund
22 North Tyson Avenue, 1st floor
Floral Park, NY 11001
Phone: (516) 326-3371

(2) Plan Sponsor's Authorized Representative
Ana Tang
Fund Administrator
Local 917 Pension Fund
22 North Tyson Avenue, 1st floor
Floral Park, NY 11001
Phone: (516) 326-3371
Email: a.tang@att.net

Other Authorized Representatives

Gary Thayer, Esq.
Fund Counsel
Archer, Byington, Glennon & Levine
425 Broadhollow Road
Melville, NY 11747
Phone: (631) 777-6998
Email: gthayer@abgllaw.com

Dewey A. Dennis, EA
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9559
Email: ddennis@factuarial.com

(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan years beginning in 2020, 2021 and 2022, and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.

(4) Priority Group:

The plan is projected to be insolvent by March 11, 2026. The plan is in priority group 5 as described in § 4262.10(d)(2)(v) of PBGC's SFA regulation. The certification from the plan's enrolled actuary that the plan is eligible for priority status is in the file 'PG Cert Local 917 PF.pdf' which is included as part of this application.

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

(6) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Local 917 PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

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

Sincerely,

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

Exhibit D – 05

Projected Future Contributions from Currently Contributing Employers

As of November 1, 2021, there were 131 active members in the Fund. It was assumed that Contribution Base Units (CBU's) worked by each member from the same employer are the same as they were on average in the prior plan year. The assumed total CBU's in the plan year ending October 31, 2022 are in the table below:

Employer	(a) Number of Actives	(b) Expected Annual CBUs per Member	(c) Total CBUs: (a) x (b)
AF Group	59	1,748 hours	103,132 hours
Ambro Operating Corp	2	12 months	24 months
Barney's Service Station	1	12 months	12 months
Carmel Garage	2	12 months	24 months
Health Fund 917	2	12 months	24 months
Local 917 IBT	3	12 months	36 months
Personnel Coordinators	25	12 months	300 months
Rstr Motors	4	12 months	48 months
Spca Of Westchester	1	12 months	12 months
Standard Parking - 51388/89	10	1,642 hours	16,420 hours
Standard Parking - 61584/85	1	920 hours	920 hours
Standard Parking - 61602/03	11	1,843 hours	20,273 hours
Standard Parking - 61695(F)	2	1,796 hours	3,592 hours
Standard Parking - Beth Israel	4	12 months	48 months
Welcome Parking - Jamaica	4	2,683 hours	10,732 hours

The active population is assumed to decrease 5% per year. As a result, expected total annual CBU's for each employer decrease by 5% per year. Below is the summary of expected CBU's by employer:

Employer	CBUs Units	CBUs 11/1/2022-10/31/2023	CBUs 11/1/2023-10/31/2024	CBUs 11/1/2024-10/31/2025	CBUs 11/1/2025-10/31/2026	CBUs 11/1/2026-10/31/2027
AF Group	hours	97,975	93,077	88,423	84,002	79,802
Ambro Operating Corp	months	23	22	21	20	19
Barney's Service Station	months	11	11	10	10	9
Carmel Garage	months	23	22	21	20	19
Health Fund 917	months	23	22	21	20	19

Employer	CBUs Units	CBUs 11/1/2022-10/31/2023	CBUs 11/1/2023-10/31/2024	CBUs 11/1/2024-10/31/2025	CBUs 11/1/2025-10/31/2026	CBUs 11/1/2026-10/31/2027
Local 917 IBT	months	34	32	31	29	28
Personnel Coordinators	months	285	271	257	244	232
Rstr Motors	months	46	43	41	39	37
Spca Of Westchester	months	11	11	10	10	9
Standard Parking - 51388/89	hours	15,599	14,819	14,078	13,374	12,705
Standard Parking - 61584/85	hours	874	830	789	749	712
Standard Parking - 61602/03	hours	19,259	18,296	17,382	16,512	15,687
Standard Parking - 61695(F)	hours	3,412	3,242	3,080	2,926	2,779
Standard Parking - Beth Israel	hours	46	43	41	39	37
Welcome Parking - Jamaica	hours	10,195	9,686	9,201	8,741	8,304

Employer	CBUs Units	CBUs 11/1/2027-10/31/2028	CBUs 11/1/2028-10/31/2029	CBUs 11/1/2029-10/31/2030	CBUs 11/1/2030-10/31/2031	CBUs 11/1/2031-10/31/2032
AF Group	hours	75,811	72,021	68,420	64,999	61,749
Ambro Operating Corp	months	18	17	16	15	14
Barney's Service Station	months	9	8	8	8	7
Carmel Garage	months	18	17	16	15	14
Health Fund 917	months	18	17	16	15	14
Local 917 IBT	months	26	25	24	23	22
Personnel Coordinators	months	221	210	199	189	180
Rstr Motors	months	35	34	32	30	29
Spca Of Westchester	months	9	8	8	8	7
Standard Parking - 51388/89	hours	12,070	11,467	10,893	10,349	9,831
Standard Parking - 61584/85	hours	676	642	610	580	551
Standard Parking - 61602/03	hours	14,903	14,157	13,450	12,777	12,138

Employer	CBUs Units	CBUs 11/1/2027-10/31/2028	CBUs 11/1/2028-10/31/2029	CBUs 11/1/2029-10/31/2030	CBUs 11/1/2030-10/31/2031	CBUs 11/1/2031-10/31/2032
Standard Parking - 61695(F)	hours	2,640	2,508	2,383	2,264	2,151
Standard Parking - Beth Israel	hours	35	34	32	30	29
Welcome Parking - Jamaica	hours	7,889	7,495	7,120	6,764	6,426

Employer	CBUs Units	CBUs 11/1/2032-10/31/2033	CBUs 11/1/2033-10/31/2034	CBUs 11/1/2034-10/31/2035	CBUs 11/1/2035-10/31/2036	CBUs 11/1/2036-10/31/2037
AF Group	hours	58,661	55,728	52,942	50,295	47,780
Ambro Operating Corp	months	14	13	12	12	11
Barney's Service Station	months	7	6	6	6	6
Carmel Garage	months	14	13	12	12	11
Health Fund 917	months	14	13	12	12	11
Local 917 IBT	months	20	19	18	18	17
Personnel Coordinators	months	171	162	154	146	139
Rstr Motors	months	27	26	25	23	22
Spca Of Westchester	months	7	6	6	6	6
Standard Parking - 51388/89	hours	9,340	8,873	8,429	8,008	7,607
Standard Parking - 61584/85	hours	523	497	472	449	426
Standard Parking - 61602/03	hours	11,531	10,955	10,407	9,887	9,392
Standard Parking - 61695(F)	hours	2,043	1,941	1,844	1,752	1,664
Standard Parking - Beth Israel	hours	27	26	25	23	22
Welcome Parking - Jamaica	hours	6,104	5,799	5,509	5,234	4,972

Employer	CBUs Units	CBUs 11/1/2037-10/31/2038	CBUs 11/1/2038-10/31/2039	CBUs 11/1/2039-10/31/2040	CBUs 11/1/2040-10/31/2041	CBUs 11/1/2041-10/31/2042
AF Group	hours	45,391	43,122	40,966	38,917	36,971
Ambro Operating Corp	months	11	10	10	9	9
Barney's Service Station	months	5	5	5	5	4
Carmel Garage	months	11	10	10	9	9
Health Fund 917	months	11	10	10	9	9
Local 917 IBT	months	16	15	14	14	13
Personnel Coordinators	months	132	125	119	113	108
Rstr Motors	months	21	20	19	18	17
Spca Of Westchester	months	5	5	5	5	4
Standard Parking - 51388/89	hours	7,227	6,866	6,522	6,196	5,886
Standard Parking - 61584/85	hours	405	385	365	347	330
Standard Parking - 61602/03	hours	8,923	8,477	8,053	7,650	7,268
Standard Parking - 61695(F)	hours	1,581	1,502	1,427	1,355	1,288
Standard Parking - Beth Israel	hours	21	20	19	18	17
Welcome Parking - Jamaica	hours	4,723	4,487	4,263	4,050	3,847

Employer	CBUs Units	CBUs 11/1/2042-10/31/2043	CBUs 11/1/2043-10/31/2044	CBUs 11/1/2044-10/31/2045	CBUs 11/1/2045-10/31/2046	CBUs 11/1/2046-10/31/2047
AF Group	hours	35,123	33,367	31,698	30,113	28,608
Ambro Operating Corp	months	8	8	7	7	7
Barney's Service Station	months	4	4	4	4	3
Carmel Garage	months	8	8	7	7	7
Health Fund 917	months	8	8	7	7	7
Local 917 IBT	months	12	12	11	11	10
Personnel Coordinators	months	102	97	92	88	83
Rstr Motors	months	16	16	15	14	13
pca Of Westchester	months	4	4	4	4	3

Employer	CBUs Units	CBUs 11/1/2042-10/31/2043	CBUs 11/1/2043-10/31/2044	CBUs 11/1/2044-10/31/2045	CBUs 11/1/2045-10/31/2046	CBUs 11/1/2046-10/31/2047
Standard Parking - 51388/89	hours	5,592	5,312	5,047	4,794	4,555
Standard Parking - 61584/85	hours	313	298	283	269	255
Standard Parking - 61602/03	hours	6,904	6,559	6,231	5,919	5,624
Standard Parking - 61695(F)	hours	1,223	1,162	1,104	1,049	996
Standard Parking - Beth Israel	hours	16	16	15	14	13
Welcome Parking - Jamaica	hours	3,655	3,472	3,299	3,134	2,977

Employer	CBUs Units	CBUs 11/1/2047-10/31/2048	CBUs 11/1/2048-10/31/2049	CBUs 11/1/2049-10/31/2050	CBUs 11/1/2050-10/31/2051
AF Group	hours	27,177	25,818	24,528	23,301
Ambro Operating Corp	months	6	6	6	5
Barney's Service Station	months	3	3	3	3
Carmel Garage	months	6	6	6	5
Health Fund 917	months	6	6	6	5
Local 917 IBT	months	9	9	9	8
Personnel Coordinators	months	79	75	71	68
Rstr Motors	months	13	12	11	11
Spca Of Westchester	months	3	3	3	3
Standard Parking - 51388/89	hours	4,327	4,111	3,905	3,710
Standard Parking - 61584/85	hours	242	230	219	208
Standard Parking - 61602/03	hours	5,342	5,075	4,821	4,580
Standard Parking - 61695(F)	hours	947	899	854	812
Standard Parking - Beth Israel	hours	13	12	11	11
Welcome Parking - Jamaica	hours	2,828	2,687	2,552	2,425

The projected CBU's are multiplied by contribution rates negotiated by July 9, 2021. Below is a summary of those rates.

Employer	Contribution Rates
AF Group	$1.42 per hour
Ambro Operating Corp	$75.27 per month
Barney's Service Station	$180.38 per month
Carmel Garage	$75.27 per month
Health Fund 917	$578.70 per month
Local 917 IBT	$578.70 per month
Personnel Coordinators	$578.70 per month
Rstr Motors	$101.28 per month
Spca Of Westchester	$524.80 per month
Standard Parking - 51388/89	$2.05 per hour
Standard Parking - 61584/85	$1.69 per hour
Standard Parking - 61602/03	$1.25 per hour
Standard Parking - 61695(F)	$1.61 per hour
Standard Parking - Beth Israel	$180.00 per month
Welcome Parking - Jamaica	$1.40 per hour; $1.47 per hour starting 1/1/2023

The resulting projected annual contributions are listed in the file 'Template 4A Local 917 PF.xlsx' which is a part of this application.

Projected Withdrawal Liability Payments

As of September 30, 2022 (the SFA Measurement Date), three withdrawn employers – A&A Brake, Propark America and Quik/Icon Parking - were making withdrawal liability payments. All these withdrawn employers made their November 2022 quarterly payments. A&A Brake is expected to pay a lump sum of $70,000 by December 31, 2022, to settle its withdrawal liability obligation. Propark America is expected to continue its quarterly payments of $9,875 each November, February, May and August at the beginning of the month through November 2031, and its final payment of $2,871 is due February 2032. Quik/Icon Parking is expected to make its quarterly payment of $29,485 each November, February, May and August at the beginning of the month through August 2034, and its final payment of $9,495 is due November 2034.

No future withdrawals from the plan are assumed.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the November 1, 2019, Actuarial Certification (excluding the plan's non-SFA and SFA interest rates)

The following assumptions were changed from the November 1, 2019, actuarial certification:

1. Mortality

Old assumption: RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants; and RP-2000 disabled mortality table for disabled members.

The mortality tables and projection scale are outdated and unreasonable.

New assumption: Pri-2012 amount-weighted blue collar mortality table with fully generational projection using scale MP-2021 for healthy participants; and Pri-2012 amount-weighted disabled retiree mortality table for disabled members.

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

2. Administrative Expenses

Old assumption: $317,391 payable at the beginning of the year. At the certification interest rate of 7.50%, this is equivalent to $330,000 payable at the end of each month throughout the year. This assumption applied through the plan year ending October 31, 2027, the last year of projection reflected in the 2019 certification.

This assumption does not reflect the anticipated Plan experience beyond October 31, 2027.

New assumption: $330,000 per annum payable at the end of each month throughout the year to the end of the SFA projection period. For the plan year ending October 31, 2022, the annual payment is prorated for the number of months in the plan year from the SFA measurement date to the end of the plan year. The increase in PBGC premium to $52 per participant is reflected beginning with the 2031 plan year. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year.

The new assumption is an extension of the administrative expenses assumption, as it is described in Section III(A)(2) of PBGC's SFA assumptions guidance 22-07.

3. New Entrant Profile

Old assumption: Terminating members are replaced by new members hired at the same age as the members they replace.

New assumption: 10% of new hires are assumed to be females. The age distribution of the new entrants is as follows:

Age	Weighting
25	35%
35	15
45	20
55	30

While the entry age assumption does not have significant numerical impact in a short-term projection, it may be meaningful in a long-term projection. The new assumption allows for a more reasonable measurement of the cashflow and reflects the most recent plan experience. Over the last five years, the distribution of the new entrants was as follows:

	Plan Year Starting November 1,				
Age	2021	2020	2019	2018	2017
less than 30	7	7	7	1	9
30-39	2	4	1	5	6
40-49	2	3	3	11	5
50+	2	4	6	13	10
Total	13	18	17	30	30

	Plan Year Starting November 1,				
Age	2021	2020	2019	2018	2017
less than 30	55%	39%	41%	3%	30%
30-39	15%	22%	6%	17%	20%
40-49	15%	17%	18%	37%	17%
50+	15%	22%	35%	43%	33%

Out of 108 total new entrants over the 5-year period, 14 were females.

The assumption that the active population will decrease 5% per year continues; it does not change from the pre-2021 certification.

4. Contribution Rates

Old assumption: Rates are assumed to increase 5% annually from their most recently measured levels.

New assumption: Rates in effect as negotiated by July 9, 2021.

The new assumption is in accordance with § 4262.4(c)(3) of the PBGC's SFA regulation.

5. Withdrawal Liability Payments

Old assumption: Employers paying quarterly withdrawal liability payments are assumed to make them when due.

New assumption: A&A Brake is expected to pay a lump sum of $70,000 by December 31, 2022, to settle its withdrawal liability obligation. All other employers paying quarterly withdrawal liability payments are assumed to make them when due. The payments are made November, February, May and August at the beginning of the month.

The old assumption is outdated. A&A Brake has negotiated a settlement amount.

6. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date. No delayed retirement increase was applied. In addition, no lump sum for missed payments was valued for those over their required beginning date for a minimum required distribution.

New assumption: Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for the delayed commencement, on the valuation date, November 1, 2021. Terminated members who have passed their required beginning date on November 1, 2021, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through November 1, 2021. There were 147 terminated vested members over normal retirement date on November 1, 2021, out of which 39 were past their required beginning date. The delayed retirement increase and the lump sum for the missed payments were not reflected in the cashflow for the three members over age 85 on November 1, 2021.

The old assumption is not reasonable. The new assumption better reflects anticipated Plan experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07. The list of the 144 members for whom the delayed retirement increase was valued, which includes the 36 members for whom missed payments are included in the projected cashflow, is in the file 'TVs over NRA Local 917 PF.xlsx' which is a part of this application.

The Fund retains the services of PBI Research Services (PBI). Once a week, the Fund receives a report from PBI, which identifies Social Security Administration and State Death records together with deaths through obituaries. In addition, every December letters with pension applications are mailed to participants who turn age 70½ in the following year. A second request via Certified Mail is sent if no response is received to the initial mailing. To locate any missing participants and beneficiaries, the Fund uses PBI's Address Location Service and Beneficiaries/Relative Service. Several other search engines are also used to locate missing participants.

The results of a recent death audit are included as the file 'Death Audit Local 917 PF.pdf" which is part of this application.

7. Contribution Base Units (CBUs)

Old assumption: CBUs decrease at a rate of 5% per year. While not explicitly listed in the pre-2021 certification, it was implicitly utilized by virtue of the assumed 5% decline in the active population. This assumption applied through the plan year ending October 31, 2027, the last year of projection reflected in the 2019 certification.

This assumption is unreasonable because it does not continue beyond October 31, 2027.

New assumption: The new assumption is an extension of the CBU assumption and is consistent with Section III(A) of the PBGC's SFA assumptions guidance 22-07. To reflect the longer projection period required for SFA, CBUs continue to decrease at the rate of 5% per year, along with the decrease in the active population, to the end of the SFA projection period.

Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	11/01/2018	11/01/2019	11/01/2020					
Plan Year End Date	10/31/2019	10/31/2020	10/31/2021					
Plan Year	Expected Benefit Payments							
2018	$3,162,350	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$3,146,893	$3,099,740	N/A	N/A	N/A	N/A	N/A	N/A
2020	$3,037,022	$3,117,523	$3,063,956	N/A	N/A	N/A	N/A	N/A
2021	$2,953,079	$3,018,027	$3,083,214		N/A	N/A	N/A	N/A
2022	$2,854,585	$2,911,740	$2,964,646			N/A	N/A	N/A
2023	$2,742,565	$2,792,284	$2,835,328				N/A	N/A
2024	$2,684,005	$2,718,814	$2,758,943					N/A
2025	$2,597,009	$2,629,409	$2,660,507					
2026	$2,492,170	$2,523,723	$2,546,251					
2027	$2,403,853	$2,433,035	$2,441,974					
2028	N/A	$2,321,763	$2,328,280					
2029	N/A	N/A	$2,187,691					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates v20220701p

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001

Unit (e.g. hourly, weekly)	Hours

				All Other Sources of Non-Investment Income					
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	11/01/2010	10/31/2011	$757,862	656,451.29	$1.15	$0.00	$0	$0	$490,072.00	358
2011	11/01/2011	10/31/2012	$820,792	617,942.29	$1.33	$0.00	$0	$0	$414,554.00	328
2012	11/01/2012	10/31/2013	$681,145	525,323.16	$1.30	$0.00	$0	$0	$389,101.00	312
2013	11/01/2013	10/31/2014	$622,917	441,826.92	$1.41	$0.00	$0	$0	$442,924.00	258
2014	11/01/2014	10/31/2015	$639,762	419,557.08	$1.52	$0.00	$0	$0	$239,040.00	194
2015	11/01/2015	10/31/2016	$671,841	415,429.81	$1.62	$0.00	$0	$0	$170,057.00	216
2016	11/01/2016	10/31/2017	$662,654	359,837.17	$1.84	$0.00	$0	$0	$948,156.00	210
2017	11/01/2017	10/31/2018	$600,799	329,069.40	$1.83	$0.00	$0	$0	$95,975.00	188
2018	11/01/2018	10/31/2019	$512,490	297,758.18	$1.72	$0.00	$0	$0	$204,298.00	171
2019	11/01/2019	10/31/2020	$453,528	265,386.57	$1.71	$0.00	$0	$0	$184,681.00	149
2020	11/01/2020	10/31/2021	$435,905	241,869.35	$1.80	$0.00	$0	$0	$211,583.00	144
2021	11/01/2021	10/31/2022	$444,136	230,289.43	$1.93	$0.00	$0	$0	$198,811.00	131

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

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:	Local 917 PF
EIN:	13-6086164
PN:	001
Initial Application Date:	12/30/2022
SFA Measurement Date:	09/30/2022
Last day of first plan year ending after the measurement date:	10/31/2022

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	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:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	10/31/2022	$223,238	$401,242	$851	$0	$625,331
11/01/2022	10/31/2023	$2,676,686	$492,422	$19,472	$0	$3,188,580
11/01/2023	10/31/2024	$2,523,986	$545,223	$26,732	$0	$3,095,941
11/01/2024	10/31/2025	$2,373,938	$619,189	$37,906	$0	$3,031,033
11/01/2025	10/31/2026	$2,226,865	$684,995	$46,573	$0	$2,958,433
11/01/2026	10/31/2027	$2,083,167	$724,046	$52,296	$0	$2,859,509
11/01/2027	10/31/2028	$1,943,256	$765,283	$58,054	$0	$2,766,593
11/01/2028	10/31/2029	$1,807,531	$789,267	$61,958	$0	$2,658,756
11/01/2029	10/31/2030	$1,676,361	$782,440	$66,588	$0	$2,525,389
11/01/2030	10/31/2031	$1,550,049	$790,993	$67,756	$0	$2,408,798
11/01/2031	10/31/2032	$1,428,807	$791,941	$68,731	$0	$2,289,479
11/01/2032	10/31/2033	$1,312,779	$788,290	$73,487	$0	$2,174,556
11/01/2033	10/31/2034	$1,202,065	$786,338	$73,866	$0	$2,062,269
11/01/2034	10/31/2035	$1,096,719	$799,113	$73,672	$0	$1,969,504
11/01/2035	10/31/2036	$996,784	$801,925	$73,775	$0	$1,872,484
11/01/2036	10/31/2037	$902,268	$786,610	$73,139	$0	$1,762,017
11/01/2037	10/31/2038	$813,157	$766,619	$72,111	$0	$1,651,887
11/01/2038	10/31/2039	$729,419	$744,289	$70,456	$0	$1,544,164
11/01/2039	10/31/2040	$651,014	$717,309	$68,474	$0	$1,436,797
11/01/2040	10/31/2041	$577,916	$695,398	$66,929	$0	$1,340,243
11/01/2041	10/31/2042	$510,080	$668,418	$64,325	$0	$1,242,823
11/01/2042	10/31/2043	$447,462	$637,478	$61,508	$0	$1,146,448
11/01/2043	10/31/2044	$389,990	$603,573	$58,557	$0	$1,052,120
11/01/2044	10/31/2045	$337,572	$569,181	$55,493	$0	$962,246
11/01/2045	10/31/2046	$290,108	$533,977	$52,325	$0	$876,410
11/01/2046	10/31/2047	$247,471	$497,777	$49,072	$0	$794,320
11/01/2047	10/31/2048	$209,497	$461,249	$45,759	$0	$716,505
11/01/2048	10/31/2049	$175,995	$426,131	$42,412	$0	$644,538
11/01/2049	10/31/2050	$146,728	$390,895	$39,062	$0	$576,685
11/01/2050	10/31/1951	$121,413	$356,539	$35,734	$0	$513,686

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2022	10/31/2022	N/A		$27,500	$27,500
11/01/2022	10/31/2023	1475	$47,200	$282,800	$330,000
11/01/2023	10/31/2024	1426	$49,910	$280,090	$330,000
11/01/2024	10/31/2025	1377	$48,195	$281,805	$330,000
11/01/2025	10/31/2026	1329	$46,515	$283,485	$330,000
11/01/2026	10/31/2027	1279	$44,765	$285,235	$330,000
11/01/2027	10/31/2028	1230	$43,050	$286,950	$330,000
11/01/2028	10/31/2029	1182	$41,370	$288,630	$330,000
11/01/2029	10/31/2030	1134	$39,690	$290,310	$330,000
11/01/2030	10/31/2031	1086	$38,010	$291,990	$330,000
11/01/2031	10/31/2032	1038	$53,976	$289,446	$343,422
11/01/2032	10/31/2033	991	$51,532	$274,651	$326,183
11/01/2033	10/31/2034	945	$49,140	$260,200	$309,340
11/01/2034	10/31/2035	898	$46,696	$248,730	$295,426
11/01/2035	10/31/2036	853	$44,356	$236,517	$280,873
11/01/2036	10/31/2037	809	$42,068	$222,235	$264,303
11/01/2037	10/31/2038	765	$39,780	$208,003	$247,783
11/01/2038	10/31/2039	722	$37,544	$194,081	$231,625
11/01/2039	10/31/2040	680	$35,360	$180,160	$215,520
11/01/2040	10/31/2041	638	$33,176	$167,860	$201,036
11/01/2041	10/31/2042	598	$31,096	$155,327	$186,423
11/01/2042	10/31/2043	560	$29,120	$142,847	$171,967
11/01/2043	10/31/2044	521	$27,092	$130,726	$157,818
11/01/2044	10/31/2045	484	$25,168	$119,169	$144,337
11/01/2045	10/31/2046	449	$23,348	$108,114	$131,462
11/01/2046	10/31/2047	415	$21,580	$97,568	$119,148
11/01/2047	10/31/2048	384	$19,968	$87,508	$107,476
11/01/2048	10/31/2049	353	$18,356	$78,325	$96,681
11/01/2049	10/31/2050	323	$16,796	$69,707	$86,503
11/01/2050	10/31/1951	296	$15,392	$61,661	$77,053

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:	Local 917 PF	
EIN:	13-6086164	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$8,393,683	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$24,199,593	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:	2030	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	10/31/2022	$38,477	$0		-$625,331		-$27,500	-$652,831	$65,013	$23,611,775	$0	$38,067	$8,470,226
11/01/2022	10/31/2023	$439,230	$231,402		-$3,188,580		-$330,000	-$3,518,580	$730,565	$20,823,760	$0	$492,674	$9,633,532
11/01/2023	10/31/2024	$417,381	$157,440		-$3,095,941		-$330,000	-$3,425,941	$638,565	$18,036,384	$0	$553,574	$10,761,927
11/01/2024	10/31/2025	$396,512	$157,440		-$3,031,033		-$330,000	-$3,361,033	$546,085	$15,221,435	$0	$616,010	$11,931,890
11/01/2025	10/31/2026	$376,687	$157,440		-$2,958,433		-$330,000	-$3,288,433	$452,817	$12,385,819	$0	$680,792	$13,146,809
11/01/2026	10/31/2027	$357,852	$157,440		-$2,859,509		-$330,000	-$3,189,509	$359,332	$9,555,642	$0	$748,108	$14,410,208
11/01/2027	10/31/2028	$339,960	$157,440		-$2,766,593		-$330,000	-$3,096,593	$265,920	$6,724,969	$0	$818,152	$15,725,760
11/01/2028	10/31/2029	$322,962	$157,440		-$2,658,756		-$330,000	-$2,988,756	$172,762	$3,908,975	$0	$891,130	$17,097,292
11/01/2029	10/31/2030	$306,814	$157,440		-$2,525,389		-$330,000	-$2,855,389	$80,560	$1,134,146	$0	$967,252	$18,528,797
11/01/2030	10/31/2031	$291,473	$157,440		-$2,408,798		-$330,000	-$1,134,146	$0	$0	-$1,604,652	$1,018,154	$18,391,212
11/01/2031	10/31/2032	$276,899	$130,686		-$2,289,479		-$343,422	$0	$0	$0	-$2,632,901	$960,675	$17,126,572
11/01/2032	10/31/2033	$263,054	$117,940		-$2,174,556		-$326,183	$0	$0	$0	-$2,500,739	$892,968	$15,899,795
11/01/2033	10/31/2034	$249,902	$117,940		-$2,062,269		-$309,340	$0	$0	$0	-$2,371,609	$827,974	$14,724,001
11/01/2034	10/31/2035	$237,406	$9,495		-$1,969,504		-$295,426	$0	$0	$0	-$2,264,930	$761,625	$13,467,598
11/01/2035	10/31/2036	$225,536	$0		-$1,872,484		-$280,873	$0	$0	$0	-$2,153,357	$693,964	$12,233,742
11/01/2036	10/31/2037	$214,259	$0		-$1,762,017		-$264,303	$0	$0	$0	-$2,026,320	$628,560	$11,050,242
11/01/2037	10/31/2038	$203,546	$0		-$1,651,887		-$247,783	$0	$0	$0	-$1,899,670	$565,969	$9,920,087
11/01/2038	10/31/2039	$193,369	$0		-$1,544,164		-$231,625	$0	$0	$0	-$1,775,789	$506,287	$8,843,954
11/01/2039	10/31/2040	$183,701	$0		-$1,436,797		-$215,520	$0	$0	$0	-$1,652,317	$449,620	$7,824,958
11/01/2040	10/31/2041	$174,516	$0		-$1,340,243		-$201,036	$0	$0	$0	-$1,541,279	$395,788	$6,853,983
11/01/2041	10/31/2042	$165,790	$0		-$1,242,823		-$186,423	$0	$0	$0	-$1,429,246	$344,677	$5,935,203
11/01/2042	10/31/2043	$157,500	$0		-$1,146,448		-$171,967	$0	$0	$0	-$1,318,415	$296,454	$5,070,742
11/01/2043	10/31/2044	$149,625	$0		-$1,052,120		-$157,818	$0	$0	$0	-$1,209,938	$251,203	$4,261,633
11/01/2044	10/31/2045	$142,144	$0		-$962,246		-$144,337	$0	$0	$0	-$1,106,583	$208,901	$3,506,095
11/01/2045	10/31/2046	$135,037	$0		-$876,410		-$131,462	$0	$0	$0	-$1,007,872	$169,461	$2,802,721
11/01/2046	10/31/2047	$128,285	$0		-$794,320		-$119,148	$0	$0	$0	-$913,468	$132,814	$2,150,352
11/01/2047	10/31/2048	$121,871	$0		-$716,505		-$107,476	$0	$0	$0	-$823,981	$98,877	$1,547,120
11/01/2048	10/31/2049	$115,777	$0		-$644,538		-$96,681	$0	$0	$0	-$741,219	$67,493	$989,171
11/01/2049	10/31/2050	$109,988	$0		-$576,685		-$86,503	$0	$0	$0	-$663,188	$38,505	$474,477
11/01/2050	10/31/2051	$104,489	$0		-$513,686		-$77,053	$0	$0	$0	-$590,739	$11,773	$0

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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 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:	Local 917 PF
EIN:	13-6086164
PN:	001
Initial Application Date:	12/30/2022
SFA Measurement Date:	09/30/2022
Last day of first plan year ending after the measurement date:	10/31/2022

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	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:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	10/31/2022	$223,238	$401,242	$851	$0	$625,331
11/01/2022	10/31/2023	$2,676,686	$492,422	$19,472	$0	$3,188,580
11/01/2023	10/31/2024	$2,523,986	$545,223	$26,732	$0	$3,095,941
11/01/2024	10/31/2025	$2,373,938	$619,189	$37,906	$0	$3,031,033
11/01/2025	10/31/2026	$2,226,865	$684,995	$46,573	$0	$2,958,433
11/01/2026	10/31/2027	$2,083,167	$724,046	$52,296	$0	$2,859,509
11/01/2027	10/31/2028	$1,943,256	$765,283	$58,054	$0	$2,766,593
11/01/2028	10/31/2029	$1,807,531	$789,267	$61,958	$0	$2,658,756
11/01/2029	10/31/2030	$1,676,361	$782,440	$66,588	$0	$2,525,389
11/01/2030	10/31/2031	$1,550,049	$790,993	$67,756	$0	$2,408,798
11/01/2031	10/31/2032	$1,428,807	$791,941	$68,731	$0	$2,289,479
11/01/2032	10/31/2033	$1,312,779	$788,290	$73,487	$0	$2,174,556
11/01/2033	10/31/2034	$1,202,065	$786,338	$73,866	$0	$2,062,269
11/01/2034	10/31/2035	$1,096,719	$799,113	$73,672	$0	$1,969,504
11/01/2035	10/31/2036	$996,784	$801,925	$73,775	$0	$1,872,484
11/01/2036	10/31/2037	$902,268	$786,610	$73,139	$0	$1,762,017
11/01/2037	10/31/2038	$813,157	$766,619	$72,111	$0	$1,651,887
11/01/2038	10/31/2039	$729,419	$744,289	$70,456	$0	$1,544,164
11/01/2039	10/31/2040	$651,014	$717,309	$68,474	$0	$1,436,797
11/01/2040	10/31/2041	$577,916	$695,398	$66,929	$0	$1,340,243
11/01/2041	10/31/2042	$510,080	$668,418	$64,325	$0	$1,242,823
11/01/2042	10/31/2043	$447,462	$637,478	$61,508	$0	$1,146,448
11/01/2043	10/31/2044	$389,990	$603,573	$58,557	$0	$1,052,120
11/01/2044	10/31/2045	$337,572	$569,181	$55,493	$0	$962,246
11/01/2045	10/31/2046	$290,108	$533,977	$52,325	$0	$876,410
11/01/2046	10/31/2047	$247,471	$497,777	$49,072	$0	$794,320
11/01/2047	10/31/2048	$209,497	$461,249	$45,759	$0	$716,505
11/01/2048	10/31/2049	$175,995	$426,131	$42,412	$0	$644,538
11/01/2049	10/31/2050	$146,728	$390,895	$39,062	$0	$576,685
11/01/2050	10/31/1951	$121,413	$356,539	$35,734	$0	$513,686

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2022	10/31/2022	N/A		$27,500	$27,500
11/01/2022	10/31/2023	1475	$47,200	$282,800	$330,000
11/01/2023	10/31/2024	1426	$49,910	$280,090	$330,000
11/01/2024	10/31/2025	1377	$48,195	$281,805	$330,000
11/01/2025	10/31/2026	1329	$46,515	$283,485	$330,000
11/01/2026	10/31/2027	1279	$44,765	$285,235	$330,000
11/01/2027	10/31/2028	1230	$43,050	$286,950	$330,000
11/01/2028	10/31/2029	1182	$41,370	$288,630	$330,000
11/01/2029	10/31/2030	1134	$39,690	$290,310	$330,000
11/01/2030	10/31/2031	1086	$38,010	$291,990	$330,000
11/01/2031	10/31/2032	1038	$53,976	$289,446	$343,422
11/01/2032	10/31/2033	991	$51,532	$274,651	$326,183
11/01/2033	10/31/2034	945	$49,140	$260,200	$309,340
11/01/2034	10/31/2035	898	$46,696	$248,730	$295,426
11/01/2035	10/31/2036	853	$44,356	$236,517	$280,873
11/01/2036	10/31/2037	809	$42,068	$222,235	$264,303
11/01/2037	10/31/2038	765	$39,780	$208,003	$247,783
11/01/2038	10/31/2039	722	$37,544	$194,081	$231,625
11/01/2039	10/31/2040	680	$35,360	$180,160	$215,520
11/01/2040	10/31/2041	638	$33,176	$167,860	$201,036
11/01/2041	10/31/2042	598	$31,096	$155,327	$186,423
11/01/2042	10/31/2043	560	$29,120	$142,847	$171,967
11/01/2043	10/31/2044	521	$27,092	$130,726	$157,818
11/01/2044	10/31/2045	484	$25,168	$119,169	$144,337
11/01/2045	10/31/2046	449	$23,348	$108,114	$131,462
11/01/2046	10/31/2047	415	$21,580	$97,568	$119,148
11/01/2047	10/31/2048	384	$19,968	$87,508	$107,476
11/01/2048	10/31/2049	353	$18,356	$78,325	$96,681
11/01/2049	10/31/2050	323	$16,796	$69,707	$86,503
11/01/2050	10/31/1951	296	$15,392	$61,661	$77,053

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:	Local 917 PF	
EIN:	13-6086164	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$8,393,683	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$24,199,593	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:	2030	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	10/31/2022	$38,477	$0		-$625,331		-$27,500	-$652,831	$65,013	$23,611,775	$0	$38,067	$8,470,226
11/01/2022	10/31/2023	$439,230	$231,402		-$3,188,580		-$330,000	-$3,518,580	$730,565	$20,823,760	$0	$492,674	$9,633,532
11/01/2023	10/31/2024	$417,381	$157,440		-$3,095,941		-$330,000	-$3,425,941	$638,565	$18,036,384	$0	$553,574	$10,761,927
11/01/2024	10/31/2025	$396,512	$157,440		-$3,031,033		-$330,000	-$3,361,033	$546,085	$15,221,435	$0	$616,010	$11,931,890
11/01/2025	10/31/2026	$376,687	$157,440		-$2,958,433		-$330,000	-$3,288,433	$452,817	$12,385,819	$0	$680,792	$13,146,809
11/01/2026	10/31/2027	$357,852	$157,440		-$2,859,509		-$330,000	-$3,189,509	$359,332	$9,555,642	$0	$748,108	$14,410,208
11/01/2027	10/31/2028	$339,960	$157,440		-$2,766,593		-$330,000	-$3,096,593	$265,920	$6,724,969	$0	$818,152	$15,725,760
11/01/2028	10/31/2029	$322,962	$157,440		-$2,658,756		-$330,000	-$2,988,756	$172,762	$3,908,975	$0	$891,130	$17,097,292
11/01/2029	10/31/2030	$306,814	$157,440		-$2,525,389		-$330,000	-$2,855,389	$80,560	$1,134,146	$0	$967,252	$18,528,797
11/01/2030	10/31/2031	$291,473	$157,440		-$2,408,798		-$330,000	-$1,134,146	$0	$0	-$1,604,652	$1,018,154	$18,391,212
11/01/2031	10/31/2032	$276,899	$130,686		-$2,289,479		-$343,422	$0	$0	$0	-$2,632,901	$960,675	$17,126,572
11/01/2032	10/31/2033	$263,054	$117,940		-$2,174,556		-$326,183	$0	$0	$0	-$2,500,739	$892,968	$15,899,795
11/01/2033	10/31/2034	$249,902	$117,940		-$2,062,269		-$309,340	$0	$0	$0	-$2,371,609	$827,974	$14,724,001
11/01/2034	10/31/2035	$237,406	$9,495		-$1,969,504		-$295,426	$0	$0	$0	-$2,264,930	$761,625	$13,467,598
11/01/2035	10/31/2036	$225,536	$0		-$1,872,484		-$280,873	$0	$0	$0	-$2,153,357	$693,964	$12,233,742
11/01/2036	10/31/2037	$214,259	$0		-$1,762,017		-$264,303	$0	$0	$0	-$2,026,320	$628,560	$11,050,242
11/01/2037	10/31/2038	$203,546	$0		-$1,651,887		-$247,783	$0	$0	$0	-$1,899,670	$565,969	$9,920,087
11/01/2038	10/31/2039	$193,369	$0		-$1,544,164		-$231,625	$0	$0	$0	-$1,775,789	$506,287	$8,843,954
11/01/2039	10/31/2040	$183,701	$0		-$1,436,797		-$215,520	$0	$0	$0	-$1,652,317	$449,620	$7,824,958
11/01/2040	10/31/2041	$174,516	$0		-$1,340,243		-$201,036	$0	$0	$0	-$1,541,279	$395,788	$6,853,983
11/01/2041	10/31/2042	$165,790	$0		-$1,242,823		-$186,423	$0	$0	$0	-$1,429,246	$344,677	$5,935,203
11/01/2042	10/31/2043	$157,500	$0		-$1,146,448		-$171,967	$0	$0	$0	-$1,318,415	$296,454	$5,070,742
11/01/2043	10/31/2044	$149,625	$0		-$1,052,120		-$157,818	$0	$0	$0	-$1,209,938	$251,203	$4,261,633
11/01/2044	10/31/2045	$142,144	$0		-$962,246		-$144,337	$0	$0	$0	-$1,106,583	$208,901	$3,506,095
11/01/2045	10/31/2046	$135,037	$0		-$876,410		-$131,462	$0	$0	$0	-$1,007,872	$169,461	$2,802,721
11/01/2046	10/31/2047	$128,285	$0		-$794,320		-$119,148	$0	$0	$0	-$913,468	$132,814	$2,150,352
11/01/2047	10/31/2048	$121,871	$0		-$716,505		-$107,476	$0	$0	$0	-$823,981	$98,877	$1,547,120
11/01/2048	10/31/2049	$115,777	$0		-$644,538		-$96,681	$0	$0	$0	-$741,219	$67,493	$989,171
11/01/2049	10/31/2050	$109,988	$0		-$576,685		-$86,503	$0	$0	$0	-$663,188	$38,505	$474,477
11/01/2050	10/31/2051	$104,489	$0		-$513,686		-$77,053	$0	$0	$0	-$590,739	$11,773	$0

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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 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:	Local 917 PF
EIN:	13-6086164
PN:	001
Initial Application Date:	12/30/2022
SFA Measurement Date:	09/30/2022
Last day of first plan year ending after the measurement date:	10/31/2022

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	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:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	10/31/2022	$223,238	$401,242	$851	$0	$625,331
11/01/2022	10/31/2023	$2,676,686	$492,422	$19,472	$0	$3,188,580
11/01/2023	10/31/2024	$2,523,986	$545,223	$26,732	$0	$3,095,941
11/01/2024	10/31/2025	$2,373,938	$619,189	$37,906	$0	$3,031,033
11/01/2025	10/31/2026	$2,226,865	$684,995	$46,573	$0	$2,958,433
11/01/2026	10/31/2027	$2,083,167	$724,046	$52,296	$0	$2,859,509
11/01/2027	10/31/2028	$1,943,256	$765,283	$58,054	$0	$2,766,593
11/01/2028	10/31/2029	$1,807,531	$789,267	$61,958	$0	$2,658,756
11/01/2029	10/31/2030	$1,676,361	$782,440	$66,588	$0	$2,525,389
11/01/2030	10/31/2031	$1,550,049	$790,993	$67,756	$0	$2,408,798
11/01/2031	10/31/2032	$1,428,807	$791,941	$68,731	$0	$2,289,479
11/01/2032	10/31/2033	$1,312,779	$788,290	$73,487	$0	$2,174,556
11/01/2033	10/31/2034	$1,202,065	$786,338	$73,866	$0	$2,062,269
11/01/2034	10/31/2035	$1,096,719	$799,113	$73,672	$0	$1,969,504
11/01/2035	10/31/2036	$996,784	$801,925	$73,775	$0	$1,872,484
11/01/2036	10/31/2037	$902,268	$786,610	$73,139	$0	$1,762,017
11/01/2037	10/31/2038	$813,157	$766,619	$72,111	$0	$1,651,887
11/01/2038	10/31/2039	$729,419	$744,289	$70,456	$0	$1,544,164
11/01/2039	10/31/2040	$651,014	$717,309	$68,474	$0	$1,436,797
11/01/2040	10/31/2041	$577,916	$695,398	$66,929	$0	$1,340,243
11/01/2041	10/31/2042	$510,080	$668,418	$64,325	$0	$1,242,823
11/01/2042	10/31/2043	$447,462	$637,478	$61,508	$0	$1,146,448
11/01/2043	10/31/2044	$389,990	$603,573	$58,557	$0	$1,052,120
11/01/2044	10/31/2045	$337,572	$569,181	$55,493	$0	$962,246
11/01/2045	10/31/2046	$290,108	$533,977	$52,325	$0	$876,410
11/01/2046	10/31/2047	$247,471	$497,777	$49,072	$0	$794,320
11/01/2047	10/31/2048	$209,497	$461,249	$45,759	$0	$716,505
11/01/2048	10/31/2049	$175,995	$426,131	$42,412	$0	$644,538
11/01/2049	10/31/2050	$146,728	$390,895	$39,062	$0	$576,685
11/01/2050	10/31/1951	$121,413	$356,539	$35,734	$0	$513,686

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2022	10/31/2022	N/A		$27,500	$27,500
11/01/2022	10/31/2023	1475	$47,200	$282,800	$330,000
11/01/2023	10/31/2024	1426	$49,910	$280,090	$330,000
11/01/2024	10/31/2025	1377	$48,195	$281,805	$330,000
11/01/2025	10/31/2026	1329	$46,515	$283,485	$330,000
11/01/2026	10/31/2027	1279	$44,765	$285,235	$330,000
11/01/2027	10/31/2028	1230	$43,050	$286,950	$330,000
11/01/2028	10/31/2029	1182	$41,370	$288,630	$330,000
11/01/2029	10/31/2030	1134	$39,690	$290,310	$330,000
11/01/2030	10/31/2031	1086	$38,010	$291,990	$330,000
11/01/2031	10/31/2032	1038	$53,976	$289,446	$343,422
11/01/2032	10/31/2033	991	$51,532	$274,651	$326,183
11/01/2033	10/31/2034	945	$49,140	$260,200	$309,340
11/01/2034	10/31/2035	898	$46,696	$248,730	$295,426
11/01/2035	10/31/2036	853	$44,356	$236,517	$280,873
11/01/2036	10/31/2037	809	$42,068	$222,235	$264,303
11/01/2037	10/31/2038	765	$39,780	$208,003	$247,783
11/01/2038	10/31/2039	722	$37,544	$194,081	$231,625
11/01/2039	10/31/2040	680	$35,360	$180,160	$215,520
11/01/2040	10/31/2041	638	$33,176	$167,860	$201,036
11/01/2041	10/31/2042	598	$31,096	$155,327	$186,423
11/01/2042	10/31/2043	560	$29,120	$142,847	$171,967
11/01/2043	10/31/2044	521	$27,092	$130,726	$157,818
11/01/2044	10/31/2045	484	$25,168	$119,169	$144,337
11/01/2045	10/31/2046	449	$23,348	$108,114	$131,462
11/01/2046	10/31/2047	415	$21,580	$97,568	$119,148
11/01/2047	10/31/2048	384	$19,968	$87,508	$107,476
11/01/2048	10/31/2049	353	$18,356	$78,325	$96,681
11/01/2049	10/31/2050	323	$16,796	$69,707	$86,503
11/01/2050	10/31/1951	296	$15,392	$61,661	$77,053

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:	Local 917 PF	
EIN:	13-6086164	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$8,393,683	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$24,199,593	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:	2030	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	10/31/2022	$38,477	$0		-$625,331		-$27,500	-$652,831	$65,013	$23,611,775	$0	$38,067	$8,470,226
11/01/2022	10/31/2023	$439,230	$231,402		-$3,188,580		-$330,000	-$3,518,580	$730,565	$20,823,760	$0	$492,674	$9,633,532
11/01/2023	10/31/2024	$417,381	$157,440		-$3,095,941		-$330,000	-$3,425,941	$638,565	$18,036,384	$0	$553,574	$10,761,927
11/01/2024	10/31/2025	$396,512	$157,440		-$3,031,033		-$330,000	-$3,361,033	$546,085	$15,221,435	$0	$616,010	$11,931,890
11/01/2025	10/31/2026	$376,687	$157,440		-$2,958,433		-$330,000	-$3,288,433	$452,817	$12,385,819	$0	$680,792	$13,146,809
11/01/2026	10/31/2027	$357,852	$157,440		-$2,859,509		-$330,000	-$3,189,509	$359,332	$9,555,642	$0	$748,108	$14,410,208
11/01/2027	10/31/2028	$339,960	$157,440		-$2,766,593		-$330,000	-$3,096,593	$265,920	$6,724,969	$0	$818,152	$15,725,760
11/01/2028	10/31/2029	$322,962	$157,440		-$2,658,756		-$330,000	-$2,988,756	$172,762	$3,908,975	$0	$891,130	$17,097,292
11/01/2029	10/31/2030	$306,814	$157,440		-$2,525,389		-$330,000	-$2,855,389	$80,560	$1,134,146	$0	$967,252	$18,528,797
11/01/2030	10/31/2031	$291,473	$157,440		-$2,408,798		-$330,000	-$1,134,146	$0	$0	-$1,604,652	$1,018,154	$18,391,212
11/01/2031	10/31/2032	$276,899	$130,686		-$2,289,479		-$343,422	$0	$0	$0	-$2,632,901	$960,675	$17,126,572
11/01/2032	10/31/2033	$263,054	$117,940		-$2,174,556		-$326,183	$0	$0	$0	-$2,500,739	$892,968	$15,899,795
11/01/2033	10/31/2034	$249,902	$117,940		-$2,062,269		-$309,340	$0	$0	$0	-$2,371,609	$827,974	$14,724,001
11/01/2034	10/31/2035	$237,406	$9,495		-$1,969,504		-$295,426	$0	$0	$0	-$2,264,930	$761,625	$13,467,598
11/01/2035	10/31/2036	$225,536	$0		-$1,872,484		-$280,873	$0	$0	$0	-$2,153,357	$693,964	$12,233,742
11/01/2036	10/31/2037	$214,259	$0		-$1,762,017		-$264,303	$0	$0	$0	-$2,026,320	$628,560	$11,050,242
11/01/2037	10/31/2038	$203,546	$0		-$1,651,887		-$247,783	$0	$0	$0	-$1,899,670	$565,969	$9,920,087
11/01/2038	10/31/2039	$193,369	$0		-$1,544,164		-$231,625	$0	$0	$0	-$1,775,789	$506,287	$8,843,954
11/01/2039	10/31/2040	$183,701	$0		-$1,436,797		-$215,520	$0	$0	$0	-$1,652,317	$449,620	$7,824,958
11/01/2040	10/31/2041	$174,516	$0		-$1,340,243		-$201,036	$0	$0	$0	-$1,541,279	$395,788	$6,853,983
11/01/2041	10/31/2042	$165,790	$0		-$1,242,823		-$186,423	$0	$0	$0	-$1,429,246	$344,677	$5,935,203
11/01/2042	10/31/2043	$157,500	$0		-$1,146,448		-$171,967	$0	$0	$0	-$1,318,415	$296,454	$5,070,742
11/01/2043	10/31/2044	$149,625	$0		-$1,052,120		-$157,818	$0	$0	$0	-$1,209,938	$251,203	$4,261,633
11/01/2044	10/31/2045	$142,144	$0		-$962,246		-$144,337	$0	$0	$0	-$1,106,583	$208,901	$3,506,095
11/01/2045	10/31/2046	$135,037	$0		-$876,410		-$131,462	$0	$0	$0	-$1,007,872	$169,461	$2,802,721
11/01/2046	10/31/2047	$128,285	$0		-$794,320		-$119,148	$0	$0	$0	-$913,468	$132,814	$2,150,352
11/01/2047	10/31/2048	$121,871	$0		-$716,505		-$107,476	$0	$0	$0	-$823,981	$98,877	$1,547,120
11/01/2048	10/31/2049	$115,777	$0		-$644,538		-$96,681	$0	$0	$0	-$741,219	$67,493	$989,171
11/01/2049	10/31/2050	$109,988	$0		-$576,685		-$86,503	$0	$0	$0	-$663,188	$38,505	$474,477
11/01/2050	10/31/2051	$104,489	$0		-$513,686		-$77,053	$0	$0	$0	-$590,739	$11,773	$0

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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	10/31/2022	$223,238	$25,320	$851	$0	$249,409
11/01/2022	10/31/2023	$2,676,686	$356,337	$19,472	$0	$3,052,495
11/01/2023	10/31/2024	$2,523,986	$412,095	$26,732	$0	$2,962,813
11/01/2024	10/31/2025	$2,373,938	$489,088	$37,906	$0	$2,900,932
11/01/2025	10/31/2026	$2,226,865	$558,995	$46,573	$0	$2,832,433
11/01/2026	10/31/2027	$2,083,167	$603,825	$52,296	$0	$2,739,288
11/01/2027	10/31/2028	$1,943,256	$649,290	$58,054	$0	$2,650,600
11/01/2028	10/31/2029	$1,807,531	$677,702	$61,958	$0	$2,547,191
11/01/2029	10/31/2030	$1,676,361	$675,500	$66,588	$0	$2,418,449
11/01/2030	10/31/2031	$1,550,049	$688,866	$67,756	$0	$2,306,671
11/01/2031	10/31/2032	$1,428,807	$694,805	$68,731	$0	$2,192,343
11/01/2032	10/31/2033	$1,312,779	$696,305	$73,487	$0	$2,082,571
11/01/2033	10/31/2034	$1,202,065	$699,648	$73,866	$0	$1,975,579
11/01/2034	10/31/2035	$1,096,719	$717,837	$73,672	$0	$1,888,228
11/01/2035	10/31/2036	$996,784	$726,158	$73,775	$0	$1,796,717
11/01/2036	10/31/2037	$902,268	$716,418	$73,139	$0	$1,691,825
11/01/2037	10/31/2038	$813,157	$702,033	$72,111	$0	$1,587,301
11/01/2038	10/31/2039	$729,419	$685,305	$70,456	$0	$1,485,180
11/01/2039	10/31/2040	$651,014	$663,880	$68,474	$0	$1,383,368
11/01/2040	10/31/2041	$577,916	$647,428	$66,929	$0	$1,292,273
11/01/2041	10/31/2042	$510,080	$625,753	$64,325	$0	$1,200,158
11/01/2042	10/31/2043	$447,462	$599,905	$61,508	$0	$1,108,875
11/01/2043	10/31/2044	$389,990	$570,818	$58,557	$0	$1,019,365
11/01/2044	10/31/2045	$337,572	$540,919	$55,493	$0	$933,984
11/01/2045	10/31/2046	$290,108	$509,843	$52,325	$0	$852,276
11/01/2046	10/31/2047	$247,471	$477,379	$49,072	$0	$773,922
11/01/2047	10/31/2048	$209,497	$444,187	$45,759	$0	$699,443
11/01/2048	10/31/2049	$175,995	$412,007	$42,412	$0	$630,414
11/01/2049	10/31/2050	$146,728	$379,324	$39,062	$0	$565,114
11/01/2050	10/31/1951	$121,413	$347,159	$35,734	$0	$504,306

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
09/30/2022	10/31/2022	N/A		$27,500	$27,500
11/01/2022	10/31/2023	1475	$47,200	$282,800	$330,000
11/01/2023	10/31/2024	1426	$49,910	$280,090	$330,000
11/01/2024	10/31/2025	1377	$48,195	$281,805	$330,000
11/01/2025	10/31/2026	1329	$46,515	$283,485	$330,000
11/01/2026	10/31/2027	1279	$44,765	$285,235	$330,000
11/01/2027	10/31/2028	1230	$43,050	$286,950	$330,000
11/01/2028	10/31/2029	1187	$41,545	$288,455	$330,000
11/01/2029	10/31/2030	1143	$40,005	$289,995	$330,000
11/01/2030	10/31/2031	1099	$38,465	$291,535	$330,000
11/01/2031	10/31/2032	1056	$54,912	$273,939	$328,851
11/01/2032	10/31/2033	1012	$52,624	$259,762	$312,386
11/01/2033	10/31/2034	970	$50,440	$245,897	$296,337
11/01/2034	10/31/2035	927	$48,204	$235,030	$283,234
11/01/2035	10/31/2036	885	$46,020	$223,488	$269,508
11/01/2036	10/31/2037	844	$43,888	$209,886	$253,774
11/01/2037	10/31/2038	803	$41,756	$196,339	$238,095
11/01/2038	10/31/2039	763	$39,676	$183,101	$222,777
11/01/2039	10/31/2040	724	$37,648	$169,857	$207,505
11/01/2040	10/31/2041	685	$35,620	$158,221	$193,841
11/01/2041	10/31/2042	647	$33,644	$146,380	$180,024
11/01/2042	10/31/2043	611	$31,772	$134,559	$166,331
11/01/2043	10/31/2044	575	$29,900	$123,005	$152,905
11/01/2044	10/31/2045	540	$28,080	$112,018	$140,098
11/01/2045	10/31/2046	507	$26,364	$101,477	$127,841
11/01/2046	10/31/2047	475	$24,700	$91,388	$116,088
11/01/2047	10/31/2048	445	$23,140	$81,776	$104,916
11/01/2048	10/31/2049	416	$21,632	$72,930	$94,562
11/01/2049	10/31/2050	388	$20,176	$64,591	$84,767
11/01/2050	10/31/1951	362	$18,824	$56,822	$75,646

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$8,393,683
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$19,243,169
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	10/31/2022	$38,477	$0		-$249,409		-$27,500	-$276,909	$52,381	$19,018,641	$0	$38,067	$8,470,226
11/01/2022	10/31/2023	$460,567	$173,288		-$3,052,495		-$330,000	-$3,382,495	$578,700	$16,214,845	$0	$490,305	$9,594,386
11/01/2023	10/31/2024	$459,415	$173,288		-$2,962,813		-$330,000	-$3,292,813	$486,116	$13,408,148	$0	$553,003	$10,780,092
11/01/2024	10/31/2025	$458,267	$173,288		-$2,900,932		-$330,000	-$3,230,932	$392,932	$10,570,148	$0	$619,137	$12,030,784
11/01/2025	10/31/2026	$457,121	$173,288		-$2,832,433		-$330,000	-$3,162,433	$298,815	$7,706,530	$0	$688,896	$13,350,089
11/01/2026	10/31/2027	$455,978	$173,288		-$2,739,288		-$330,000	-$3,069,288	$204,284	$4,841,527	$0	$762,485	$14,741,840
11/01/2027	10/31/2028	$455,978	$173,288		-$2,650,600		-$330,000	-$2,980,600	$109,626	$1,970,553	$0	$840,144	$16,211,251
11/01/2028	10/31/2029	$455,978	$173,288		-$2,547,191		-$330,000	-$1,970,553	$0	$0	-$906,638	$912,674	$16,846,553
11/01/2029	10/31/2030	$455,978	$173,288		-$2,418,449		-$330,000	$0	$0	$0	-$2,748,449	$876,739	$15,604,110
11/01/2030	10/31/2031	$455,978	$165,364		-$2,306,671		-$330,000	$0	$0	$0	-$2,636,671	$810,598	$14,399,379
11/01/2031	10/31/2032	$455,978	$130,686		-$2,192,343		-$328,851	$0	$0	$0	-$2,521,194	$745,746	$13,210,595
11/01/2032	10/31/2033	$455,978	$117,940		-$2,082,571		-$312,386	$0	$0	$0	-$2,394,957	$682,449	$12,072,006
11/01/2033	10/31/2034	$455,978	$117,940		-$1,975,579		-$296,337	$0	$0	$0	-$2,271,916	$622,529	$10,996,538
11/01/2034	10/31/2035	$455,978	$9,495		-$1,888,228		-$283,234	$0	$0	$0	-$2,171,462	$561,913	$9,852,462
11/01/2035	10/31/2036	$455,978	$0		-$1,796,717		-$269,508	$0	$0	$0	-$2,066,225	$500,634	$8,742,850
11/01/2036	10/31/2037	$455,978	$0		-$1,691,825		-$253,774	$0	$0	$0	-$1,945,599	$442,260	$7,695,490
11/01/2037	10/31/2038	$455,978	$0		-$1,587,301		-$238,095	$0	$0	$0	-$1,825,396	$387,348	$6,713,420
11/01/2038	10/31/2039	$455,978	$0		-$1,485,180		-$222,777	$0	$0	$0	-$1,707,957	$335,997	$5,797,439
11/01/2039	10/31/2040	$455,978	$0		-$1,383,368		-$207,505	$0	$0	$0	-$1,590,873	$288,324	$4,950,868
11/01/2040	10/31/2041	$455,978	$0		-$1,292,273		-$193,841	$0	$0	$0	-$1,486,114	$244,162	$4,164,894
11/01/2041	10/31/2042	$455,978	$0		-$1,200,158		-$180,024	$0	$0	$0	-$1,380,182	$203,416	$3,444,106
11/01/2042	10/31/2043	$455,978	$0		-$1,108,875		-$166,331	$0	$0	$0	-$1,275,206	$166,278	$2,791,156
11/01/2043	10/31/2044	$455,978	$0		-$1,019,365		-$152,905	$0	$0	$0	-$1,172,270	$132,867	$2,207,732
11/01/2044	10/31/2045	$455,978	$0		-$933,984		-$140,098	$0	$0	$0	-$1,074,082	$103,195	$1,692,824
11/01/2045	10/31/2046	$455,978	$0		-$852,276		-$127,841	$0	$0	$0	-$980,117	$77,223	$1,245,908
11/01/2046	10/31/2047	$455,978	$0		-$773,922		-$116,088	$0	$0	$0	-$890,010	$54,931	$866,807
11/01/2047	10/31/2048	$455,978	$0		-$699,443		-$104,916	$0	$0	$0	-$804,359	$36,293	$554,719
11/01/2048	10/31/2049	$455,978	$0		-$630,414		-$94,562	$0	$0	$0	-$724,976	$21,210	$306,931
11/01/2049	10/31/2050	$455,978	$0		-$565,114		-$84,767	$0	$0	$0	-$649,881	$9,588	$122,616
11/01/2050	10/31/2051	$455,978	$0		-$504,306		-$75,646	$0	$0	$0	-$579,952	$1,357	$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:	Local 917 PF
EIN:	13-6086164
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$19,243,169	From Template 5A.
2	Contribution rates changed to those negotiated by July 9, 2021	$1,440,969	$20,684,138	Show details supporting the SFA amount on Sheet 6A-2.
3	Contribution Base Units are assumed to continue to decline by 5% per year after 2027	$1,567,854	$22,251,992	Show details supporting the SFA amount on Sheet 6A-3.
4	Delayed Retirement Increase is assumed for inactives over age 65 (except for three members over age 85)	$1,540,683	$23,792,674	Show details supporting the SFA amount on Sheet 6A-4.
5	Payment of retroactive benefits for inactives over required beginning age	$364,357	$24,157,031	Show details supporting the SFA amount on Sheet 6A-5.
6	A&A Brake makes a lump sum payment for withdrawal liability settlement	$42,562	$24,199,593	From Template 4A

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$8,393,683
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$20,684,138
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	10/31/2022	$38,477	$0		-$249,409		-$27,500	-$276,909	$56,355	$20,463,584	$0	$38,067	$8,470,226
11/01/2022	10/31/2023	$439,230	$173,288		-$3,052,495		-$330,000	-$3,382,495	$627,250	$17,708,338	$0	$489,761	$9,572,505
11/01/2023	10/31/2024	$417,381	$173,288		-$2,962,813		-$330,000	-$3,292,813	$536,298	$14,951,823	$0	$550,718	$10,713,893
11/01/2024	10/31/2025	$396,512	$173,288		-$2,900,932		-$330,000	-$3,230,932	$444,799	$12,165,690	$0	$613,879	$11,897,572
11/01/2025	10/31/2026	$376,687	$173,288		-$2,832,433		-$330,000	-$3,162,433	$352,425	$9,355,683	$0	$679,426	$13,126,973
11/01/2026	10/31/2027	$357,852	$173,288		-$2,739,288		-$330,000	-$3,069,288	$259,696	$6,546,090	$0	$747,550	$14,405,663
11/01/2027	10/31/2028	$357,852	$173,288		-$2,650,600		-$330,000	-$2,980,600	$166,900	$3,732,390	$0	$818,901	$15,755,703
11/01/2028	10/31/2029	$357,852	$173,288		-$2,547,191		-$330,000	-$2,877,191	$74,232	$929,431	$0	$894,233	$17,181,077
11/01/2029	10/31/2030	$357,852	$173,288		-$2,418,449		-$330,000	-$929,431	$0	$0	-$1,819,018	$937,480	$16,830,679
11/01/2030	10/31/2031	$357,852	$165,364		-$2,306,671		-$330,000	$0	$0	$0	-$2,636,671	$876,556	$15,593,779
11/01/2031	10/31/2032	$357,852	$130,686		-$2,192,343		-$328,851	$0	$0	$0	-$2,521,194	$809,909	$14,371,032
11/01/2032	10/31/2033	$357,852	$117,940		-$2,082,571		-$312,386	$0	$0	$0	-$2,394,957	$744,717	$13,196,584
11/01/2033	10/31/2034	$357,852	$117,940		-$1,975,579		-$296,337	$0	$0	$0	-$2,271,916	$682,796	$12,083,257
11/01/2034	10/31/2035	$357,852	$9,495		-$1,888,228		-$283,234	$0	$0	$0	-$2,171,462	$620,067	$10,899,208
11/01/2035	10/31/2036	$357,852	$0		-$1,796,717		-$269,508	$0	$0	$0	-$2,066,225	$556,558	$9,747,394
11/01/2036	10/31/2037	$357,852	$0		-$1,691,825		-$253,774	$0	$0	$0	-$1,945,599	$495,829	$8,655,476
11/01/2037	10/31/2038	$357,852	$0		-$1,587,301		-$238,095	$0	$0	$0	-$1,825,396	$438,430	$7,626,362
11/01/2038	10/31/2039	$357,852	$0		-$1,485,180		-$222,777	$0	$0	$0	-$1,707,957	$384,455	$6,660,712
11/01/2039	10/31/2040	$357,852	$0		-$1,383,368		-$207,505	$0	$0	$0	-$1,590,873	$334,010	$5,761,701
11/01/2040	10/31/2041	$357,852	$0		-$1,292,273		-$193,841	$0	$0	$0	-$1,486,114	$286,921	$4,920,361
11/01/2041	10/31/2042	$357,852	$0		-$1,200,158		-$180,024	$0	$0	$0	-$1,380,182	$243,086	$4,141,117
11/01/2042	10/31/2043	$357,852	$0		-$1,108,875		-$166,331	$0	$0	$0	-$1,275,206	$202,687	$3,426,449
11/01/2043	10/31/2044	$357,852	$0		-$1,019,365		-$152,905	$0	$0	$0	-$1,172,270	$165,831	$2,777,863
11/01/2044	10/31/2045	$357,852	$0		-$933,984		-$140,098	$0	$0	$0	-$1,074,082	$132,524	$2,194,157
11/01/2045	10/31/2046	$357,852	$0		-$852,276		-$127,841	$0	$0	$0	-$980,117	$102,712	$1,674,605
11/01/2046	10/31/2047	$357,852	$0		-$773,922		-$116,088	$0	$0	$0	-$890,010	$76,368	$1,218,814
11/01/2047	10/31/2048	$357,852	$0		-$699,443		-$104,916	$0	$0	$0	-$804,359	$53,450	$825,757
11/01/2048	10/31/2049	$357,852	$0		-$630,414		-$94,562	$0	$0	$0	-$724,976	$33,849	$492,482
11/01/2049	10/31/2050	$357,852	$0		-$565,114		-$84,767	$0	$0	$0	-$649,881	$17,457	$217,910
11/01/2050	10/31/2051	$357,852	$0		-$504,306		-$75,646	$0	$0	$0	-$579,952	$4,190	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$8,393,683
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$22,251,992
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	10/31/2022	$38,477	$0		-$249,409		-$27,500	-$276,909	$60,678	$22,035,761	$0	$38,067	$8,470,226
11/01/2022	10/31/2023	$439,230	$173,288		-$3,052,495		-$330,000	-$3,382,495	$680,075	$19,333,341	$0	$489,761	$9,572,505
11/01/2023	10/31/2024	$417,381	$173,288		-$2,962,813		-$330,000	-$3,292,813	$590,898	$16,631,426	$0	$550,718	$10,713,893
11/01/2024	10/31/2025	$396,512	$173,288		-$2,900,932		-$330,000	-$3,230,932	$501,234	$13,901,728	$0	$613,879	$11,897,572
11/01/2025	10/31/2026	$376,687	$173,288		-$2,832,433		-$330,000	-$3,162,433	$410,756	$11,150,051	$0	$679,426	$13,126,973
11/01/2026	10/31/2027	$357,852	$173,288		-$2,739,288		-$330,000	-$3,069,288	$319,987	$8,400,750	$0	$747,550	$14,405,663
11/01/2027	10/31/2028	$339,960	$173,288		-$2,650,600		-$330,000	-$2,980,600	$229,216	$5,649,366	$0	$818,448	$15,737,358
11/01/2028	10/31/2029	$322,962	$173,288		-$2,547,191		-$330,000	-$2,877,191	$138,642	$2,910,817	$0	$892,326	$17,125,933
11/01/2029	10/31/2030	$306,814	$173,288		-$2,418,449		-$330,000	-$2,748,449	$48,958	$211,326	$0	$969,399	$18,575,434
11/01/2030	10/31/2031	$291,473	$165,364		-$2,306,671		-$330,000	-$211,326	$0	$0	-$2,425,345	$983,933	$17,590,859
11/01/2031	10/31/2032	$276,899	$130,686		-$2,192,343		-$328,851	$0	$0	$0	-$2,521,194	$919,296	$16,396,546
11/01/2032	10/31/2033	$263,054	$117,940		-$2,082,571		-$312,386	$0	$0	$0	-$2,394,957	$855,340	$15,237,923
11/01/2033	10/31/2034	$249,902	$117,940		-$1,975,579		-$296,337	$0	$0	$0	-$2,271,916	$793,969	$14,127,817
11/01/2034	10/31/2035	$237,406	$9,495		-$1,888,228		-$283,234	$0	$0	$0	-$2,171,462	$731,103	$12,934,360
11/01/2035	10/31/2036	$225,536	$0		-$1,796,717		-$269,508	$0	$0	$0	-$2,066,225	$666,768	$11,760,440
11/01/2036	10/31/2037	$214,259	$0		-$1,691,825		-$253,774	$0	$0	$0	-$1,945,599	$604,521	$10,633,621
11/01/2037	10/31/2038	$203,546	$0		-$1,587,301		-$238,095	$0	$0	$0	-$1,825,396	$544,903	$9,556,674
11/01/2038	10/31/2039	$193,369	$0		-$1,485,180		-$222,777	$0	$0	$0	-$1,707,957	$488,000	$8,530,087
11/01/2039	10/31/2040	$183,701	$0		-$1,383,368		-$207,505	$0	$0	$0	-$1,590,873	$433,911	$7,556,825
11/01/2040	10/31/2041	$174,516	$0		-$1,292,273		-$193,841	$0	$0	$0	-$1,486,114	$382,446	$6,627,673
11/01/2041	10/31/2042	$165,790	$0		-$1,200,158		-$180,024	$0	$0	$0	-$1,380,182	$333,490	$5,746,770
11/01/2042	10/31/2043	$157,500	$0		-$1,108,875		-$166,331	$0	$0	$0	-$1,275,206	$287,208	$4,916,273
11/01/2043	10/31/2044	$149,625	$0		-$1,019,365		-$152,905	$0	$0	$0	-$1,172,270	$243,690	$4,137,319
11/01/2044	10/31/2045	$142,144	$0		-$933,984		-$140,098	$0	$0	$0	-$1,074,082	$202,919	$3,408,300
11/01/2045	10/31/2046	$135,037	$0		-$852,276		-$127,841	$0	$0	$0	-$980,117	$164,819	$2,728,038
11/01/2046	10/31/2047	$128,285	$0		-$773,922		-$116,088	$0	$0	$0	-$890,010	$129,336	$2,095,649
11/01/2047	10/31/2048	$121,871	$0		-$699,443		-$104,916	$0	$0	$0	-$804,359	$96,401	$1,509,561
11/01/2048	10/31/2049	$115,777	$0		-$630,414		-$94,562	$0	$0	$0	-$724,976	$65,875	$966,237
11/01/2049	10/31/2050	$109,988	$0		-$565,114		-$84,767	$0	$0	$0	-$649,881	$37,616	$463,960
11/01/2050	10/31/2051	$104,489	$0		-$504,306		-$75,646	$0	$0	$0	-$579,952	$11,503	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$8,393,683
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$23,792,674
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	10/31/2022	$38,477	$0		-$260,974		-$27,500	-$288,474	$64,895	$23,569,096	$0	$38,067	$8,470,226
11/01/2022	10/31/2023	$439,230	$173,288		-$3,188,580		-$330,000	-$3,518,580	$729,131	$20,779,646	$0	$489,761	$9,572,505
11/01/2023	10/31/2024	$417,381	$173,288		-$3,095,941		-$330,000	-$3,425,941	$637,083	$17,990,788	$0	$550,718	$10,713,893
11/01/2024	10/31/2025	$396,512	$173,288		-$3,031,033		-$330,000	-$3,361,033	$544,553	$15,174,308	$0	$613,879	$11,897,572
11/01/2025	10/31/2026	$376,687	$173,288		-$2,958,433		-$330,000	-$3,288,433	$451,233	$12,337,108	$0	$679,426	$13,126,973
11/01/2026	10/31/2027	$357,852	$173,288		-$2,859,509		-$330,000	-$3,189,509	$357,695	$9,505,294	$0	$747,550	$14,405,663
11/01/2027	10/31/2028	$339,960	$173,288		-$2,766,593		-$330,000	-$3,096,593	$264,228	$6,672,929	$0	$818,448	$15,737,358
11/01/2028	10/31/2029	$322,962	$173,288		-$2,658,756		-$330,000	-$2,988,756	$171,014	$3,855,187	$0	$892,326	$17,125,933
11/01/2029	10/31/2030	$306,814	$173,288		-$2,525,389		-$330,000	-$2,855,389	$78,753	$1,078,551	$0	$969,399	$18,575,434
11/01/2030	10/31/2031	$291,473	$165,364		-$2,408,798		-$330,000	-$1,078,551	$0	$0	-$1,660,247	$1,019,189	$18,391,212
11/01/2031	10/31/2032	$276,899	$130,686		-$2,289,479		-$343,422	$0	$0	$0	-$2,632,901	$960,675	$17,126,572
11/01/2032	10/31/2033	$263,054	$117,940		-$2,174,556		-$326,183	$0	$0	$0	-$2,500,739	$892,968	$15,899,795
11/01/2033	10/31/2034	$249,902	$117,940		-$2,062,269		-$309,340	$0	$0	$0	-$2,371,609	$827,974	$14,724,001
11/01/2034	10/31/2035	$237,406	$9,495		-$1,969,504		-$295,426	$0	$0	$0	-$2,264,930	$761,625	$13,467,598
11/01/2035	10/31/2036	$225,536	$0		-$1,872,484		-$280,873	$0	$0	$0	-$2,153,357	$693,964	$12,233,742
11/01/2036	10/31/2037	$214,259	$0		-$1,762,017		-$264,303	$0	$0	$0	-$2,026,320	$628,560	$11,050,242
11/01/2037	10/31/2038	$203,546	$0		-$1,651,887		-$247,783	$0	$0	$0	-$1,899,670	$565,969	$9,920,087
11/01/2038	10/31/2039	$193,369	$0		-$1,544,164		-$231,625	$0	$0	$0	-$1,775,789	$506,287	$8,843,954
11/01/2039	10/31/2040	$183,701	$0		-$1,436,797		-$215,520	$0	$0	$0	-$1,652,317	$449,620	$7,824,958
11/01/2040	10/31/2041	$174,516	$0		-$1,340,243		-$201,036	$0	$0	$0	-$1,541,279	$395,788	$6,853,983
11/01/2041	10/31/2042	$165,790	$0		-$1,242,823		-$186,423	$0	$0	$0	-$1,429,246	$344,677	$5,935,203
11/01/2042	10/31/2043	$157,500	$0		-$1,146,448		-$171,967	$0	$0	$0	-$1,318,415	$296,454	$5,070,742
11/01/2043	10/31/2044	$149,625	$0		-$1,052,120		-$157,818	$0	$0	$0	-$1,209,938	$251,203	$4,261,633
11/01/2044	10/31/2045	$142,144	$0		-$962,246		-$144,337	$0	$0	$0	-$1,106,583	$208,901	$3,506,095
11/01/2045	10/31/2046	$135,037	$0		-$876,410		-$131,462	$0	$0	$0	-$1,007,872	$169,461	$2,802,721
11/01/2046	10/31/2047	$128,285	$0		-$794,320		-$119,148	$0	$0	$0	-$913,468	$132,814	$2,150,352
11/01/2047	10/31/2048	$121,871	$0		-$716,505		-$107,476	$0	$0	$0	-$823,981	$98,877	$1,547,120
11/01/2048	10/31/2049	$115,777	$0		-$644,538		-$96,681	$0	$0	$0	-$741,219	$67,493	$989,171
11/01/2049	10/31/2050	$109,988	$0		-$576,685		-$86,503	$0	$0	$0	-$663,188	$38,505	$474,477
11/01/2050	10/31/2051	$104,489	$0		-$513,686		-$77,053	$0	$0	$0	-$590,739	$11,773	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$8,393,683
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$24,157,031
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	10/31/2022	$38,477	$0		-$625,331		-$27,500	-$652,831	$64,895	$23,569,096	$0	$38,067	$8,470,226
11/01/2022	10/31/2023	$439,230	$173,288		-$3,188,580		-$330,000	-$3,518,580	$729,131	$20,779,646	$0	$489,761	$9,572,505
11/01/2023	10/31/2024	$417,381	$173,288		-$3,095,941		-$330,000	-$3,425,941	$637,083	$17,990,788	$0	$550,718	$10,713,893
11/01/2024	10/31/2025	$396,512	$173,288		-$3,031,033		-$330,000	-$3,361,033	$544,553	$15,174,308	$0	$613,879	$11,897,572
11/01/2025	10/31/2026	$376,687	$173,288		-$2,958,433		-$330,000	-$3,288,433	$451,233	$12,337,108	$0	$679,426	$13,126,973
11/01/2026	10/31/2027	$357,852	$173,288		-$2,859,509		-$330,000	-$3,189,509	$357,695	$9,505,294	$0	$747,550	$14,405,663
11/01/2027	10/31/2028	$339,960	$173,288		-$2,766,593		-$330,000	-$3,096,593	$264,228	$6,672,929	$0	$818,448	$15,737,358
11/01/2028	10/31/2029	$322,962	$173,288		-$2,658,756		-$330,000	-$2,988,756	$171,014	$3,855,187	$0	$892,326	$17,125,933
11/01/2029	10/31/2030	$306,814	$173,288		-$2,525,389		-$330,000	-$2,855,389	$78,753	$1,078,551	$0	$969,399	$18,575,434
11/01/2030	10/31/2031	$291,473	$165,364		-$2,408,798		-$330,000	-$1,078,551	$0	$0	-$1,660,247	$1,019,189	$18,391,212
11/01/2031	10/31/2032	$276,899	$130,686		-$2,289,479		-$343,422	$0	$0	$0	-$2,632,901	$960,675	$17,126,572
11/01/2032	10/31/2033	$263,054	$117,940		-$2,174,556		-$326,183	$0	$0	$0	-$2,500,739	$892,968	$15,899,795
11/01/2033	10/31/2034	$249,902	$117,940		-$2,062,269		-$309,340	$0	$0	$0	-$2,371,609	$827,974	$14,724,001
11/01/2034	10/31/2035	$237,406	$9,495		-$1,969,504		-$295,426	$0	$0	$0	-$2,264,930	$761,625	$13,467,598
11/01/2035	10/31/2036	$225,536	$0		-$1,872,484		-$280,873	$0	$0	$0	-$2,153,357	$693,964	$12,233,742
11/01/2036	10/31/2037	$214,259	$0		-$1,762,017		-$264,303	$0	$0	$0	-$2,026,320	$628,560	$11,050,242
11/01/2037	10/31/2038	$203,546	$0		-$1,651,887		-$247,783	$0	$0	$0	-$1,899,670	$565,969	$9,920,087
11/01/2038	10/31/2039	$193,369	$0		-$1,544,164		-$231,625	$0	$0	$0	-$1,775,789	$506,287	$8,843,954
11/01/2039	10/31/2040	$183,701	$0		-$1,436,797		-$215,520	$0	$0	$0	-$1,652,317	$449,620	$7,824,958
11/01/2040	10/31/2041	$174,516	$0		-$1,340,243		-$201,036	$0	$0	$0	-$1,541,279	$395,788	$6,853,983
11/01/2041	10/31/2042	$165,790	$0		-$1,242,823		-$186,423	$0	$0	$0	-$1,429,246	$344,677	$5,935,203
11/01/2042	10/31/2043	$157,500	$0		-$1,146,448		-$171,967	$0	$0	$0	-$1,318,415	$296,454	$5,070,742
11/01/2043	10/31/2044	$149,625	$0		-$1,052,120		-$157,818	$0	$0	$0	-$1,209,938	$251,203	$4,261,633
11/01/2044	10/31/2045	$142,144	$0		-$962,246		-$144,337	$0	$0	$0	-$1,106,583	$208,901	$3,506,095
11/01/2045	10/31/2046	$135,037	$0		-$876,410		-$131,462	$0	$0	$0	-$1,007,872	$169,461	$2,802,721
11/01/2046	10/31/2047	$128,285	$0		-$794,320		-$119,148	$0	$0	$0	-$913,468	$132,814	$2,150,352
11/01/2047	10/31/2048	$121,871	$0		-$716,505		-$107,476	$0	$0	$0	-$823,981	$98,877	$1,547,120
11/01/2048	10/31/2049	$115,777	$0		-$644,538		-$96,681	$0	$0	$0	-$741,219	$67,493	$989,171
11/01/2049	10/31/2050	$109,988	$0		-$576,685		-$86,503	$0	$0	$0	-$663,188	$38,505	$474,477
11/01/2050	10/31/2051	$104,489	$0		-$513,686		-$77,053	$0	$0	$0	-$590,739	$11,773	$0

Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
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	RP-2000 mortality table, set forward three years projected with scale AA on a fully generational basis.	Pri-2012 amount-weighted blue collar mortality table, projected with scale MP-2021 on a fully generational basis.	Assumption (A) is outdated. Assumption (B) reflects most recent mortality assumptions published by the Society of Actuaries.
Administrative Expenses	$317,391 payable at the beginning of the year; equivalent to $330,000 payable at the end of each month throughout the year. Only applied through the plan year ending in 2027.	Same as described in (A), extended through the plan year ending in 2051, limited to 15% of benefit payments.	Assumption (A) was not extended beyond the pre-2021 certification projection period. Assumption (B) is an extension of assumption (A). Assumption (B) limits administrative expenses as described in PBGC SFA regulations 22-07.
New Entrant Profile	Terminating members are replaced by new members hired at the same age as the members they replace.	35% of new entrants are hired at age 25, 15% at age 35, 20% at age 45 and 30% at age 55. 10% of new entrants are female.	Assumption (A) is outdated. Assumption (B) reflects the most recent plan experience.
Contribution Rates	As in effect on November 1, 2019, increasing 5% per year under the Fund's rehabilitation plan.	As negotiated by July 9, 2021.	Assumption (A) is outdated. Assumption (B) reflects current rates and is in accordance with § 4262.4(c)(3) of the PBGC's SFA regulation.
Contribution Base Units (CBUs)	CBUs decrease at the rate of 5% per year. Only applied through the last projection plan year ending in 2027.	Same as described in (A), extended through the plan year ending in 2051.	Assumption (A) was not extended beyond the pre-2021 certification projection period.
Terminated Vested members over Normal Retirement Age	Terminated vested members over Normal Retirement Age were assumed to take their benefit on the valuation date. No delayed retirement increase was applied. For those past their Required Beginning Date for a Required Minimum Distribution, no lump sum for the missed payments was valued.	Retirement benefits are adjusted for delayed retirement to the valuation date (November 1, 2021) or the Required Beginning Date ("RBD"), if earlier. If the member has passed the RBD, a lump sum is payable on the SFA measurement date equalling a lump sum of missed payments from RBD through November 1, 2021. Neither the delayed retirement increase nor the lump sum for missed payments were applied to members age 85 and older.	Assumption (A) does not reflect the plan experience. Assumption (B) better reflects anticipated plan experience. Assumption (B) is in accordance with PBGC SFA regulation 22-07.
Withdrawal Liability Payments	Employers paying quarterly withdrawal liability payments were assumed to make them when due.	One employer, A&A Brake, making payments under assumption (A), negotiated a lump sum payment payable by December 31, 2022.	Assumption (A) is outdated. Assumption (B) reflects actual plan experience negotiated after the pre-2021 certification was completed.

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001

Unit (e.g. hourly, weekly)	Hourly**

						All Other Sources of Non-Investment Income				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	10/31/2022	$38,477	20,549	$1.87				$0		131
11/01/2022	10/31/2023	$439,230	234,260	$1.87				$231,402		124
11/01/2023	10/31/2024	$417,381	222,547	$1.88				$157,440		118
11/01/2024	10/31/2025	$396,512	211,419	$1.88				$157,440		112
11/01/2025	10/31/2026	$376,687	200,848	$1.88				$157,440		107
11/01/2026	10/31/2027	$357,852	190,806	$1.88				$157,440		101
11/01/2027	10/31/2028	$339,960	181,266	$1.88				$157,440		96
11/01/2028	10/31/2029	$322,962	172,202	$1.88				$157,440		91
11/01/2029	10/31/2030	$306,814	163,592	$1.88				$157,440		87
11/01/2030	10/31/2031	$291,473	155,413	$1.88				$157,440		83
11/01/2031	10/31/2032	$276,899	147,642	$1.88				$130,686		78
11/01/2032	10/31/2033	$263,054	140,260	$1.88				$117,940		75
11/01/2033	10/31/2034	$249,902	133,247	$1.88				$117,940		71
11/01/2034	10/31/2035	$237,406	126,585	$1.88				$9,495		67
11/01/2035	10/31/2036	$225,536	120,255	$1.88				$0		64
11/01/2036	10/31/2037	$214,259	114,243	$1.88				$0		61
11/01/2037	10/31/2038	$203,546	108,530	$1.88				$0		58
11/01/2038	10/31/2039	$193,369	103,104	$1.88				$0		55
11/01/2039	10/31/2040	$183,701	97,949	$1.88				$0		52
11/01/2040	10/31/2041	$174,516	93,051	$1.88				$0		49
11/01/2041	10/31/2042	$165,790	88,399	$1.88				$0		47
11/01/2042	10/31/2043	$157,500	83,979	$1.88				$0		45
11/01/2043	10/31/2044	$149,625	79,780	$1.88				$0		42
11/01/2044	10/31/2045	$142,144	75,791	$1.88				$0		40
11/01/2045	10/31/2046	$135,037	72,001	$1.88				$0		38
11/01/2046	10/31/2047	$128,285	68,401	$1.88				$0		36
11/01/2047	10/31/2048	$121,871	64,981	$1.88				$0		35
11/01/2048	10/31/2049	$115,777	61,732	$1.88				$0		33
11/01/2049	10/31/2050	$109,988	58,645	$1.88				$0		31
11/01/2050	10/31/2051	$104,489	55,713	$1.88				$0		30

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** For the employers contributing on a monthly basis, to convert the CBUs to an hourly basis the projected number of months was divided by 12 and then multiplied by 2,080.

Employer	Expected Annual CBUs Per Member	Contribution Rates	Number of Actives as of 11/1/2021	
AF Group	1,748 hours	$1.42 per hour	59	1748
Ambro Operating Corp	12 months	$75.27 per month	2	12
Barney's Service Station	12 months	$180.38 per month	1	12
Carmel Garage	12 months	$75.27 per month	2	12
Health Fund 917	12 months	$578.70 per month	2	12
Local 917 IBT	12 months	$578.70 per month	3	12
Personnel Coordinators	12 months	$578.70 per month	25	12
Rstr Motors	12 months	$101.28 per month	4	12
Spca Of Westchester	12 months	$524.80 per month	1	12
Standard Parking - 51388/89	1,642 hours	$2.05 per hour	10	1642
Standard Parking - 61584/85	920 hours	$1.69 per hour	1	920
Standard Parking - 61602/03	1,843 hours	$1.25 per hour	11	1843
Standard Parking - 61695(F)	1,796 hours	$1.61 per hour	2	1796
Standard Parking - Beth Israel	12 months	$180.00 per month	4	12
Welcome Parking - Jamaica	2,683 hours	$1.40 per hour; $1.47 per hour starting 1/1/2023	4	2683

		#########	########	########	########	########	########	########	########
	CBUs 11/1/2021-10/31/22	CBUs 11/1/2022-10/31/2023	CBUs 11/1/2023-10/31/2024	CBUs 11/1/2024-10/31/2025	CBUs 11/1/2025-10/31/2026	CBUs 11/1/2026-10/31/2027	CBUs 11/1/2027-10/31/2028	CBUs 11/1/2028-10/31/2029	CBUs 11/1/2029-10/31/2030
1.42	103132	97975	93077	88423	84002	79802	75811	72021	68420
75.27	24	23	22	21	20	19	18	17	16
180.38	12	11	11	10	10	9	9	8	8
75.27	24	23	22	21	20	19	18	17	16
578.7	24	23	22	21	20	19	18	17	16
578.7	36	34	32	31	29	28	26	25	24
578.7	300	285	271	257	244	232	221	210	199
101.28	48	46	43	41	39	37	35	34	32
524.8	12	11	11	10	10	9	9	8	8
2.05	16420	15599	14819	14078	13374	12705	12070	11467	10893
1.69	920	874	830	789	749	712	676	642	610
1.25	20273	19259	18296	17382	16512	15687	14903	14157	13450
1.61	3592	3412	3242	3080	2926	2779	2640	2508	2383
180	48	46	43	41	39	37	35	34	32
1.4	10732	10195	9686	9201	8741	8304	7889	7495	7120
	246589	234259.55	222546.6	211419.2	200848.3	190805.9	181265.6	172202.3	163592.2

######## CBUs 11/1/2030-10/31/2031	######## CBUs 11/1/2031-10/31/2032	######## CBUs 11/1/2032-10/31/2033	######## CBUs 11/1/2033-10/31/2034	######## CBUs 11/1/2034-10/31/2035	######## CBUs 11/1/2035-10/31/2036	######## CBUs 11/1/2036-10/31/2037	######## CBUs 11/1/2037-10/31/2038	######## CBUs 11/1/2038-10/31/2039	######## CBUs 11/1/2039-10/31/2040
64999	61749	58661	55728	52942	50295	47780	45391	43122	40966
15	14	14	13	12	12	11	11	10	10
8	7	7	6	6	6	6	5	5	5
15	14	14	13	12	12	11	11	10	10
15	14	14	13	12	12	11	11	10	10
23	22	20	19	18	18	17	16	15	14
189	180	171	162	154	146	139	132	125	119
30	29	27	26	25	23	22	21	20	19
8	7	7	6	6	6	6	5	5	5
10349	9831	9340	8873	8429	8008	7607	7227	6866	6522
580	551	523	497	472	449	426	405	385	365
12777	12138	11531	10955	10407	9887	9392	8923	8477	8053
2264	2151	2043	1941	1844	1752	1664	1581	1502	1427
30	29	27	26	25	23	22	21	20	19
6764	6426	6104	5799	5509	5234	4972	4723	4487	4263
155412.6	147641.9	140259.8	133246.9	126584.5	120255.3	114242.5	108530.4	103103.9	97948.68

######## CBUs 11/1/2040-10/31/2041	######## CBUs 11/1/2041-10/31/2042	######## CBUs 11/1/2042-10/31/2043	######## CBUs 11/1/2043-10/31/2044	######## CBUs 11/1/2044-10/31/2045	######## CBUs 11/1/2045-10/31/2046	######## CBUs 11/1/2046-10/31/2047	######## CBUs 11/1/2047-10/31/2048	######## CBUs 11/1/2048-10/31/2049	######## CBUs 11/1/2049-10/31/2050
38917	36971	35123	33367	31698	30113	28608	27177	25818	24528
9	9	8	8	7	7	7	6	6	6
5	4	4	4	4	4	3	3	3	3
9	9	8	8	7	7	7	6	6	6
9	9	8	8	7	7	7	6	6	6
14	13	12	12	11	11	10	9	9	9
113	108	102	97	92	88	83	79	75	71
18	17	16	16	15	14	13	13	12	11
5	4	4	4	4	4	3	3	3	3
6196	5886	5592	5312	5047	4794	4555	4327	4111	3905
347	330	313	298	283	269	255	242	230	219
7650	7268	6904	6559	6231	5919	5624	5342	5075	4821
1355	1288	1223	1162	1104	1049	996	947	899	854
18	17	16	16	15	14	13	13	12	11
4050	3847	3655	3472	3299	3134	2977	2828	2687	2552
93051.25	88398.69	83978.75	79779.81	75790.82	72001.28	68401.22	64981.16	61732.1	58645.49

		########	########	########	########	########	########	########	########
########	########	461,721	439,230	417,381	396,512	376,687	357,852	339,960	322,962
CBUs 11/1/2050-10/31/2051		Contributions 11/1/2021-10/31/22	Contribs 11/1/2022-10/31/2023	Contribs 11/1/2023-10/31/2024	Contribs 11/1/2024-10/31/2025	Contribs 11/1/2025-10/31/2026	Contribs 11/1/2026-10/31/2027	Contribs 11/1/2027-10/31/2028	Contribs 11/1/2028-10/31/2029
23301		146447	139125	132169	125560	119282	113318	107652	102270
5		1806	1716	1630	1549	1471	1398	1328	1262
3		2165	2056	1954	1856	1763	1675	1591	1512
5		1806	1716	1630	1549	1471	1398	1328	1262
5		13889	13194	12535	11908	11313	10747	10210	9699
8		20833	19792	18802	17862	16969	16120	15314	14549
68		173610	164930	156683	148849	141406	134336	127619	121238
11		4861	4618	4387	4168	3960	3762	3574	3395
3		6298	5983	5684	5399	5129	4873	4629	4398
3710		33661	31978	30379	28860	27417	26046	24744	23507
208		1555	1477	1403	1333	1266	1203	1143	1086
4580		25341	24074	22870	21727	20641	19609	18628	17697
812		5783	5494	5219	4958	4710	4475	4251	4039
11		8640	8208	7798	7408	7037	6685	6351	6034
2425		15025	14868	14238	13526	12850	12207	11597	11017

55713.22

########	########	########	########	########	########	########	########	########	########
306,814 Contribs	291,473 Contribs	276,899 Contribs	263,054 Contribs	249,902 Contribs	237,406 Contribs	225,536 Contribs	214,259 Contribs	203,546 Contribs	193,369 Contribs
11/1/2029-10/31/2030	11/1/2030-10/31/2031	11/1/2031-10/31/2032	11/1/2032-10/31/2033	11/1/2033-10/31/2034	11/1/2034-10/31/2035	11/1/2035-10/31/2036	11/1/2036-10/31/2037	11/1/2037-10/31/2038	11/1/2038-10/31/2039
97156	92298	87683	83299	79134	75178	71419	67848	64455	61233
1198	1139	1082	1028	976	927	881	837	795	755
1436	1364	1296	1231	1170	1111	1056	1003	953	905
1198	1139	1082	1028	976	927	881	837	795	755
9214	8753	8316	7900	7505	7130	6773	6435	6113	5807
13821	13130	12474	11850	11257	10695	10160	9652	9169	8711
115176	109418	103947	98749	93812	89121	84665	80432	76410	72590
3225	3064	2911	2765	2627	2496	2371	2252	2140	2033
4178	3969	3771	3582	3403	3233	3071	2918	2772	2633
22331	21215	20154	19146	18189	17280	16416	15595	14815	14074
1031	980	931	884	840	798	758	720	684	650
16812	15971	15173	14414	13693	13009	12358	11740	11153	10596
3837	3645	3463	3289	3125	2969	2820	2679	2545	2418
5732	5445	5173	4914	4669	4435	4214	4003	3803	3613
10466	9943	9446	8973	8525	8099	7694	7309	6943	6596

########	########	########	########	########	########	########	########	########	########
183,701 Contribs	174,516 Contribs	165,790 Contribs	157,500 Contribs	149,625 Contribs	142,144 Contribs	135,037 Contribs	128,285 Contribs	121,871 Contribs	115,777 Contribs
11/1/2039-10/31/2040	11/1/2040-10/31/2041	11/1/2041-10/31/2042	11/1/2042-10/31/2043	11/1/2043-10/31/2044	11/1/2044-10/31/2045	11/1/2045-10/31/2046	11/1/2046-10/31/2047	11/1/2047-10/31/2048	11/1/2048-10/31/2049
58171	55262	52499	49874	47381	45012	42761	40623	38592	36662
718	682	648	615	584	555	527	501	476	452
860	817	776	737	700	665	632	600	570	542
718	682	648	615	584	555	527	501	476	452
5517	5241	4979	4730	4493	4269	4055	3853	3660	3477
8275	7861	7468	7095	6740	6403	6083	5779	5490	5215
68960	65512	62237	59125	56169	53360	50692	48158	45750	43462
1931	1834	1743	1656	1573	1494	1419	1349	1281	1217
2501	2376	2258	2145	2037	1936	1839	1747	1660	1577
13371	12702	12067	11464	10890	10346	9829	9337	8870	8427
618	587	557	530	503	478	454	431	410	389
10066	9563	9084	8630	8199	7789	7399	7029	6678	6344
2297	2182	2073	1970	1871	1777	1689	1604	1524	1448
3432	3260	3097	2942	2795	2656	2523	2397	2277	2163
6266	5953	5655	5373	5104	4849	4606	4376	4157	3949

########	#########
109,988 Contribs 11/1/2049-10/31/2050	104,489 Contribs 11/1/2050-10/31/2051
34829	33088
430	408
515	489
430	408
3303	3138
4955	4707
41289	39225
1156	1098
1498	1423
8005	7605
370	351
6027	5725
1375	1307
2055	1952
3752	3564

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 917 PF
EIN:	13-6086164
PN:	001

Unit (e.g. hourly, weekly)	Hourly**

						All Other Sources of Non-Investment Income				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	10/31/2022	$38,477	20,549	$1.87				$0		131
11/01/2022	10/31/2023	$439,230	234,260	$1.87				$231,402		124
11/01/2023	10/31/2024	$417,381	222,547	$1.88				$157,440		118
11/01/2024	10/31/2025	$396,512	211,419	$1.88				$157,440		112
11/01/2025	10/31/2026	$376,687	200,848	$1.88				$157,440		107
11/01/2026	10/31/2027	$357,852	190,806	$1.88				$157,440		101
11/01/2027	10/31/2028	$339,960	181,266	$1.88				$157,440		96
11/01/2028	10/31/2029	$322,962	172,202	$1.88				$157,440		91
11/01/2029	10/31/2030	$306,814	163,592	$1.88				$157,440		87
11/01/2030	10/31/2031	$291,473	155,413	$1.88				$157,440		83
11/01/2031	10/31/2032	$276,899	147,642	$1.88				$130,686		78
11/01/2032	10/31/2033	$263,054	140,260	$1.88				$117,940		75
11/01/2033	10/31/2034	$249,902	133,247	$1.88				$117,940		71
11/01/2034	10/31/2035	$237,406	126,585	$1.88				$9,495		67
11/01/2035	10/31/2036	$225,536	120,255	$1.88				$0		64
11/01/2036	10/31/2037	$214,259	114,243	$1.88				$0		61
11/01/2037	10/31/2038	$203,546	108,530	$1.88				$0		58
11/01/2038	10/31/2039	$193,369	103,104	$1.88				$0		55
11/01/2039	10/31/2040	$183,701	97,949	$1.88				$0		52
11/01/2040	10/31/2041	$174,516	93,051	$1.88				$0		49
11/01/2041	10/31/2042	$165,790	88,399	$1.88				$0		47
11/01/2042	10/31/2043	$157,500	83,979	$1.88				$0		45
11/01/2043	10/31/2044	$149,625	79,780	$1.88				$0		42
11/01/2044	10/31/2045	$142,144	75,791	$1.88				$0		40
11/01/2045	10/31/2046	$135,037	72,001	$1.88				$0		38
11/01/2046	10/31/2047	$128,285	68,401	$1.88				$0		36
11/01/2047	10/31/2048	$121,871	64,981	$1.88				$0		35
11/01/2048	10/31/2049	$115,777	61,732	$1.88				$0		33
11/01/2049	10/31/2050	$109,988	58,645	$1.88				$0		31
11/01/2050	10/31/2051	$104,489	55,713	$1.88				$0		30

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** For the employers contributing on a monthly basis, to convert the CBUs to an hourly basis the projected number of months was divided by 12 and then multiplied by 2,080.

Employer	Expected Annual CBUs Per Member	Contribution Rates	Number of Actives as of 11/1/2021	
AF Group	1,748 hours	$1.42 per hour	59	1748
Ambro Operating Corp	12 months	$75.27 per month	2	12
Barney's Service Station	12 months	$180.38 per month	1	12
Carmel Garage	12 months	$75.27 per month	2	12
Health Fund 917	12 months	$578.70 per month	2	12
Local 917 IBT	12 months	$578.70 per month	3	12
Personnel Coordinators	12 months	$578.70 per month	25	12
Rstr Motors	12 months	$101.28 per month	4	12
Spca Of Westchester	12 months	$524.80 per month	1	12
Standard Parking - 51388/89	1,642 hours	$2.05 per hour	10	1642
Standard Parking - 61584/85	920 hours	$1.69 per hour	1	920
Standard Parking - 61602/03	1,843 hours	$1.25 per hour	11	1843
Standard Parking - 61695(F)	1,796 hours	$1.61 per hour	2	1796
Standard Parking - Beth Israel	12 months	$180.00 per month	4	12
Welcome Parking - Jamaica	2,683 hours	$1.40 per hour; $1.47 per hour starting 1/1/2023	4	2683

		#########	########	########	########	########	########	########	########
	CBUs 11/1/2021-10/31/22	CBUs 11/1/2022-10/31/2023	CBUs 11/1/2023-10/31/2024	CBUs 11/1/2024-10/31/2025	CBUs 11/1/2025-10/31/2026	CBUs 11/1/2026-10/31/2027	CBUs 11/1/2027-10/31/2028	CBUs 11/1/2028-10/31/2029	CBUs 11/1/2029-10/31/2030
1.42	103132	97975	93077	88423	84002	79802	75811	72021	68420
75.27	24	23	22	21	20	19	18	17	16
180.38	12	11	11	10	10	9	9	8	8
75.27	24	23	22	21	20	19	18	17	16
578.7	24	23	22	21	20	19	18	17	16
578.7	36	34	32	31	29	28	26	25	24
578.7	300	285	271	257	244	232	221	210	199
101.28	48	46	43	41	39	37	35	34	32
524.8	12	11	11	10	10	9	9	8	8
2.05	16420	15599	14819	14078	13374	12705	12070	11467	10893
1.69	920	874	830	789	749	712	676	642	610
1.25	20273	19259	18296	17382	16512	15687	14903	14157	13450
1.61	3592	3412	3242	3080	2926	2779	2640	2508	2383
180	48	46	43	41	39	37	35	34	32
1.4	10732	10195	9686	9201	8741	8304	7889	7495	7120
	246589	234259.55	222546.6	211419.2	200848.3	190805.9	181265.6	172202.3	163592.2

######## CBUs 11/1/2030-10/31/2031	######## CBUs 11/1/2031-10/31/2032	######## CBUs 11/1/2032-10/31/2033	######## CBUs 11/1/2033-10/31/2034	######## CBUs 11/1/2034-10/31/2035	######## CBUs 11/1/2035-10/31/2036	######## CBUs 11/1/2036-10/31/2037	######## CBUs 11/1/2037-10/31/2038	######## CBUs 11/1/2038-10/31/2039	######## CBUs 11/1/2039-10/31/2040
64999	61749	58661	55728	52942	50295	47780	45391	43122	40966
15	14	14	13	12	12	11	11	10	10
8	7	7	6	6	6	6	5	5	5
15	14	14	13	12	12	11	11	10	10
15	14	14	13	12	12	11	11	10	10
23	22	20	19	18	18	17	16	15	14
189	180	171	162	154	146	139	132	125	119
30	29	27	26	25	23	22	21	20	19
8	7	7	6	6	6	6	5	5	5
10349	9831	9340	8873	8429	8008	7607	7227	6866	6522
580	551	523	497	472	449	426	405	385	365
12777	12138	11531	10955	10407	9887	9392	8923	8477	8053
2264	2151	2043	1941	1844	1752	1664	1581	1502	1427
30	29	27	26	25	23	22	21	20	19
6764	6426	6104	5799	5509	5234	4972	4723	4487	4263
155412.6	147641.9	140259.8	133246.9	126584.5	120255.3	114242.5	108530.4	103103.9	97948.68

######## CBUs 11/1/2040-10/31/2041	######## CBUs 11/1/2041-10/31/2042	######## CBUs 11/1/2042-10/31/2043	######## CBUs 11/1/2043-10/31/2044	######## CBUs 11/1/2044-10/31/2045	######## CBUs 11/1/2045-10/31/2046	######## CBUs 11/1/2046-10/31/2047	######## CBUs 11/1/2047-10/31/2048	######## CBUs 11/1/2048-10/31/2049	######## CBUs 11/1/2049-10/31/2050
38917	36971	35123	33367	31698	30113	28608	27177	25818	24528
9	9	8	8	7	7	7	6	6	6
5	4	4	4	4	4	3	3	3	3
9	9	8	8	7	7	7	6	6	6
9	9	8	8	7	7	7	6	6	6
14	13	12	12	11	11	10	9	9	9
113	108	102	97	92	88	83	79	75	71
18	17	16	16	15	14	13	13	12	11
5	4	4	4	4	4	3	3	3	3
6196	5886	5592	5312	5047	4794	4555	4327	4111	3905
347	330	313	298	283	269	255	242	230	219
7650	7268	6904	6559	6231	5919	5624	5342	5075	4821
1355	1288	1223	1162	1104	1049	996	947	899	854
18	17	16	16	15	14	13	13	12	11
4050	3847	3655	3472	3299	3134	2977	2828	2687	2552
93051.25	88398.69	83978.75	79779.81	75790.82	72001.28	68401.22	64981.16	61732.1	58645.49

		########	########	########	########	########	########	########	########
########	########	461,721	439,230	417,381	396,512	376,687	357,852	339,960	322,962
CBUs 11/1/2050-10/31/2051		Contributions 11/1/2021-10/31/22	Contribs 11/1/2022-10/31/2023	Contribs 11/1/2023-10/31/2024	Contribs 11/1/2024-10/31/2025	Contribs 11/1/2025-10/31/2026	Contribs 11/1/2026-10/31/2027	Contribs 11/1/2027-10/31/2028	Contribs 11/1/2028-10/31/2029
23301		146447	139125	132169	125560	119282	113318	107652	102270
5		1806	1716	1630	1549	1471	1398	1328	1262
3		2165	2056	1954	1856	1763	1675	1591	1512
5		1806	1716	1630	1549	1471	1398	1328	1262
5		13889	13194	12535	11908	11313	10747	10210	9699
8		20833	19792	18802	17862	16969	16120	15314	14549
68		173610	164930	156683	148849	141406	134336	127619	121238
11		4861	4618	4387	4168	3960	3762	3574	3395
3		6298	5983	5684	5399	5129	4873	4629	4398
3710		33661	31978	30379	28860	27417	26046	24744	23507
208		1555	1477	1403	1333	1266	1203	1143	1086
4580		25341	24074	22870	21727	20641	19609	18628	17697
812		5783	5494	5219	4958	4710	4475	4251	4039
11		8640	8208	7798	7408	7037	6685	6351	6034
2425		15025	14868	14238	13526	12850	12207	11597	11017

55713.22

########	########	########	########	########	########	########	########	########	########
306,814 Contribs	291,473 Contribs	276,899 Contribs	263,054 Contribs	249,902 Contribs	237,406 Contribs	225,536 Contribs	214,259 Contribs	203,546 Contribs	193,369 Contribs
11/1/2029-10/31/2030	11/1/2030-10/31/2031	11/1/2031-10/31/2032	11/1/2032-10/31/2033	11/1/2033-10/31/2034	11/1/2034-10/31/2035	11/1/2035-10/31/2036	11/1/2036-10/31/2037	11/1/2037-10/31/2038	11/1/2038-10/31/2039
97156	92298	87683	83299	79134	75178	71419	67848	64455	61233
1198	1139	1082	1028	976	927	881	837	795	755
1436	1364	1296	1231	1170	1111	1056	1003	953	905
1198	1139	1082	1028	976	927	881	837	795	755
9214	8753	8316	7900	7505	7130	6773	6435	6113	5807
13821	13130	12474	11850	11257	10695	10160	9652	9169	8711
115176	109418	103947	98749	93812	89121	84665	80432	76410	72590
3225	3064	2911	2765	2627	2496	2371	2252	2140	2033
4178	3969	3771	3582	3403	3233	3071	2918	2772	2633
22331	21215	20154	19146	18189	17280	16416	15595	14815	14074
1031	980	931	884	840	798	758	720	684	650
16812	15971	15173	14414	13693	13009	12358	11740	11153	10596
3837	3645	3463	3289	3125	2969	2820	2679	2545	2418
5732	5445	5173	4914	4669	4435	4214	4003	3803	3613
10466	9943	9446	8973	8525	8099	7694	7309	6943	6596

########	########	########	########	########	########	########	########	########	########
183,701 Contribs	174,516 Contribs	165,790 Contribs	157,500 Contribs	149,625 Contribs	142,144 Contribs	135,037 Contribs	128,285 Contribs	121,871 Contribs	115,777 Contribs
11/1/2039-10/31/2040	11/1/2040-10/31/2041	11/1/2041-10/31/2042	11/1/2042-10/31/2043	11/1/2043-10/31/2044	11/1/2044-10/31/2045	11/1/2045-10/31/2046	11/1/2046-10/31/2047	11/1/2047-10/31/2048	11/1/2048-10/31/2049
58171	55262	52499	49874	47381	45012	42761	40623	38592	36662
718	682	648	615	584	555	527	501	476	452
860	817	776	737	700	665	632	600	570	542
718	682	648	615	584	555	527	501	476	452
5517	5241	4979	4730	4493	4269	4055	3853	3660	3477
8275	7861	7468	7095	6740	6403	6083	5779	5490	5215
68960	65512	62237	59125	56169	53360	50692	48158	45750	43462
1931	1834	1743	1656	1573	1494	1419	1349	1281	1217
2501	2376	2258	2145	2037	1936	1839	1747	1660	1577
13371	12702	12067	11464	10890	10346	9829	9337	8870	8427
618	587	557	530	503	478	454	431	410	389
10066	9563	9084	8630	8199	7789	7399	7029	6678	6344
2297	2182	2073	1970	1871	1777	1689	1604	1524	1448
3432	3260	3097	2942	2795	2656	2523	2397	2277	2163
6266	5953	5655	5373	5104	4849	4606	4376	4157	3949

########	#########
109,988 Contribs 11/1/2049-10/31/2050	104,489 Contribs 11/1/2050-10/31/2051
34829	33088
430	408
515	489
430	408
3303	3138
4955	4707
41289	39225
1156	1098
1498	1423
8005	7605
370	351
6027	5725
1375	1307
2055	1952
3752	3564

LOCAL 917 PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust ("Agreement") of the Local 917 Pension Fund adopted by the Board of Trustees, is made and entered into effective as of January 1, 2003 and adopted by the Trustees signatory hereto.

W I T N E S S E T H

WHEREAS, Local 917, an affiliate of the International Brotherhood of Teamsters Chauffeurs, Warehousemen and Helpers of America, AFL-CIO, (hereinafter the "Union") and the employers who contribute to this Trust Fund are party to collective bargaining agreements that provide, *inter alia*, for contributions by employers to the Local 917 Pension Fund for the purpose of providing retirement benefits to employees and their beneficiaries;

WHEREAS, the Local 917 Trust Fund was established by a Trust Agreement dated May 1, 1962 entered into by the Union, certain Employers and certain employer associations whose members no longer participate in the Fund, and

WHEREAS, the Agreement was amended and restated as of June 1, 1973 and further amended and restated as of June 1, 1986, and

WHEREAS, the current Agreement provides that it may be amended at any time by a written instrument executed by the Trustees, and

WHEREAS, the current Trustees desire to amend and restate the current Agreement.

ARTICLE I

Definitions

Section 1. "Agreement" means this Agreement and Declaration of Trust, as amended from time to time.

Section 2. "Beneficiary" has the meaning specified in the Plan.

Section 3. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

Section 4. "Collective Bargaining Agreement" means an agreement or agreements

between an Employer and the Union requiring Contributions to the Fund.

Section 5. "Contribution" means the money paid or payable into the Trust by the Employers pursuant to a Collective Bargaining Agreement or a Participation Agreement.

Section 6. "Employee" as used herein means any person covered by Collective Bargaining Agreements between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Trust. The term "Employee" shall also include any employee of the Union, this Fund, and any other Trust Fund co-sponsored by the Union, who is covered by a Participation Agreement and who is engaged in employment with respect to which the Union or Fund is obligated to make Contributions to the Trust and is admitted to participate by the Trustees. Employers cannot be owners or partners of unincorporated entities.

Section 7. (a) "Employer" means each and all employers that have signed a Collective Bargaining Agreement with the Union or have executed a Participation Agreement, and any amendments thereto and renewals thereof, obligating said employers to make payments into the Trust and to be bound to this Agreement. If an Employer is sold, merged, or otherwise undergoes a change of identity, the successor entity shall participate in the Fund as if it were the original entity, provided it remains an Employer. New employers shall participate in the Fund only upon approval by the Trustees in accordance with Article V Section 3 (hh).

(b) The term "Employer shall also include the Union, this Fund, and any other Trust Fund co-sponsored by the Union, if such organization has executed a Participation Agreement, is accepted for participation in the Fund by the Board of Trustees and makes Contributions to the Fund as required by the Participation Agreement. Notwithstanding this subsection, the Funds or the Union shall not participate in the selection or replacement of Employer Trustees or vote as an Employer on any matter.

Section 8. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 9. "Named Fiduciary" and "Administrator" means the Board of Trustees.

Section 10. "Participant" has the meaning specified in the Plan.

Section 11. "Participation Agreement" means an agreement in form and content acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees.

Section 12. "Pensioner" has the meaning specified in the Plan.

Section 13. "Pension Fund" or "Fund" means the Local 917 Pension Fund.

Section 14. "Pension Plan" or "Plan" means the Local 917 Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

Section 15. "Trust" shall mean the assets of the Fund, and shall include the corpus and earnings, appreciations or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 16. "Trustees" or "Board of Trustees" shall be those persons designated in accordance with the provisions of Article III of this Agreement and Declaration of Trust, as well as any successors.

Section 17. "Union" means Local 917, an affiliate of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, AFL-CIO.

ARTICLE II

Name and Purpose

Section 1. There is hereby established a Trust to be known as the Local 917 Pension Fund.

Section 2. The purpose of this Trust shall be to provide pension and related benefits to qualified Participants and their Beneficiaries in the amounts and under the conditions as specified in the Plan.

ARTICLE III

Trustees

Section 1. The Fund shall be administered by the Board of Trustees with six members, which shall consist of three Trustees appointed by the Chief Executive Officer of the Union, (the "Union Trustees") and three Trustees appointed by the Employers (the "Employer Trustees"), in accordance with this Article.

Section 2. As of the execution of this Agreement, the following individuals are the Trustees:

Union Trustees:	Employer Trustees:
John Vacca	Jeffrey Isaacs
Dennis Perry	Alan Isaacs
Jerry Ray	

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 4. Each Trustee shall continue to serve during the existence of this Agreement until his death, incapacity, resignation or removal.

Section 5. In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed in writing by the Chief Executive Officer of the Union in accordance with this Article. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign or be removed, a successor Employer Trustee shall immediately be appointed in writing by the remaining Employer Trustees in accordance with this Article.

Section 6. If a Trustee chooses to resign, he must give thirty (30) days prior written notice to the Board of Trustees of his desire to resign as a Trustee. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall the effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Board of Trustees, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent or unless a successor Trustee shall have been appointed at an earlier date, in which case, the resignation shall take effect immediately upon the appointment of the successor Trustee.

Section 7. (a) The Employer Trustees shall be designated or removed by majority vote of the then serving Employer Trustees. The Board will notify the Employers when a new Employer Trustee is appointed.

(b) The Chief Executive Officer of the Union shall have the right at any time, and from time to time, to remove any or all of the Union Trustees, by written notice of removal duly sent to the Board of Trustees.

Section 8. Any instrument of removal or appointment of a Trustee, together with the written acceptance, shall be effective when duly sent to the Board of Trustees.

Section 9. Any Trustee shall, immediately upon appointment as Trustee, and upon acceptance of the appointment in writing, become vested with all the property, writings,

powers and duties of a Trustee hereunder. Notice of the appointment of the successor Trustee shall be given by the Fund Manager to any bank used as a depository for the Pension Fund, as well as to any other institution or person holding or managing any of the property and assets of the Fund.

Section 10. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan, provided that at all times there be at least two Union Trustees and two Employer Trustees.

Section 11. The Pension Fund and Pension Plan shall at all times be administered by an equal number of Employer Trustees and Union Trustees designated in accordance with this Article.

Section 12. One Alternate Union Trustee may be designated by the Union and one Alternate Employer Trustee may be designated by the Employer Trustees. Such Alternate Trustees shall be entitled to attend all meetings of the Trustees and they shall have a voice but no vote unless they are substituting at a meeting for an absent Trustee in which case they may vote upon any matter which comes before the Board. The absent Trustee shall designate the Alternate Trustee to vote in his or her place.

ARTICLE IV

Organization and Operation of the Board of Trustees

Section 1. (a) The Board of Trustees shall meet whenever necessary to administer the Pension Fund, in person or by telephone. There shall be at least one regular meeting of the Board of Trustees per calendar year. Any meeting of the Board of Trustees shall be held at such time and place as agreed to by the Board of Trustees. Written notice of regular meetings shall be given not less than seven (7) days before a scheduled meeting.

(b) Any two (2) of the Trustees may call a special meeting of the Board of Trustees at any time by giving at least five (5) days written notice of the date, time and place thereof to the remaining Trustees; provided that, at any meeting in which every Trustee is either present or has waived notice in writing, the requirement of advance notice is waived. Any notice of any special meeting shall set forth the matters to be considered.

(c) Meetings of the Board of Trustees also may be held at any time without notice if all of the Trustees consent thereto in writing.

Section 2. A quorum of the Board of Trustees shall consist of at least two (2) Employer Trustees and two (2) Union Trustees. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 3. Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority vote of all the Trustees voting, either in person or by proxy, at a meeting at which there is a quorum present. Anything herein to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees or more Employers Trustees than Union Trustees present, then each side shall have the number of votes as the side that has the most number of Trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times. In the event that any Trustee is absent without proxy, or there exists a vacancy in any Trustee position, the vote of the absent Trustee shall be exercised according to the majority vote of the Employer Trustees or Union Trustees group to which that absent Trustee position belongs. Failing a majority determination, the vote of the absent Trustee shall not be exercised.

Section 4. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee as the case may be, to cast a vote on his behalf at any meeting of the Trustees.

Section 5. If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office in the action to be taken.

Section 6. The Board of Trustees shall have the power to delegate fiduciary responsibilities to specified Trustees and/or subcommittees of Trustees and to allocate to such Trustees and/or subcommittees such duties, responsibilities and obligations as the Board of Trustees may deem appropriate, provided (1) a majority vote of all Trustees, voting in person or by proxy, shall be required for such delegation and the vote of the Employer Trustees and the Union Trustees shall be cast as a unit; and (2) such Trustees and/or subcommittees shall equally represent the Union and Employer Trustees.

Section 7. The principal office of the Fund shall be located and maintained in the city or town designated by the Trustees. The location of the principal office shall be made known to the parties interested in the Local 917 Pension Plan. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust and its administration. The Trustees shall have the discretion to move the Fund office at any time, and to open such additional offices as are deemed appropriate by the Trustees.

Section 8. The Trustees or their designees shall keep minutes of all meetings, but such minutes need not be verbatim. Copies of the minutes shall be given to all the

Trustees and to such other persons as the Trustees may direct. Minutes of a meeting shall be reviewed and approved by the Trustees at the next meeting or as soon thereafter as is practicable.

Section 9. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that such other persons may attend as may be designated or invited by the Trustees and as may be otherwise required by law.

ARTICLE V

Management and Administration of the Trust and Plan

Section 1. The Board of Trustees shall have the power and authority to administer the Pension Fund and Pension Plan and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Pension Fund and Pension Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

Section 2. (a) The Trustees are authorized to delegate custody of all or a portion of the Pension Fund. Such custodian shall hold the Pension Fund as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments. The Board of Trustees may, as the Named Fiduciary of the Pension Fund and Pension Plan, at their discretion appoint one or more investment managers (as defined by ERISA Section 3(38)) and to enter into and execute a contract with any such investment manager for the professional management of the assets of the Trust. Such investment manager shall receive reasonable compensation, chargeable to the Pension Fund, as shall be agreed to by the Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company or other financial institution as a co-trustee (hereinafter "Corporate Trustee") and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the

property and assets of the Pension Fund. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the property and assets of the Pension Fund. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(d) The Trustees may employ an individual to be known as the "Fund Manager" who shall, under the direction of the Trustees or under the direction of any appropriate Committee of the Trustees, administer the office or offices of the Fund, coordinate, supervise and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed by the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Local 917 Pension Plan.

(e) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees.

Section 3. In operating and administering the Pension Fund and Pension Plan, the powers and/or duties of the Board of Trustees or its designee shall include:

(a) To administer this Agreement and Pension Plan for the exclusive benefit of the Participants and Beneficiaries in order to provide pension and death benefits for the Participants and Beneficiaries.

(b) To establish the policy and the rules pursuant to which the Pension Fund and the Pension Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, including but not limited to the day such contributions or other payments are due, and amend such from time to time as necessary and appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provision and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Pension Plan, that may be required or necessary in order to carry out the intent and purpose of this Agreement and Pension Plan and amend them from time to time as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of a Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit and the right to appeal the denial of a benefit.

(f) To verify the accuracy of statements and information submitted by the Employers and Employees on Contribution forms, claim forms and other forms. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards or any other pertinent records of any persons employed by the Employer.

(g) To receive and collect all Contributions and other amounts due to and payable to the Pension Fund. In so doing, the Board of Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required, and the right to prosecute, defend, compound, compromise, settle, abandon, or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. This includes the power to establish, maintain and use an arbitration procedure for disputes between the Fund and Employers as to whether contributions are due the Fund. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments, and when such matters should be settled or compromised.

(h) To invest or reinvest all or part of the principal and income of the Pension Fund, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(i) To purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions, and options in any such insurance policies or contracts. Such insurance may include fiduciary liability insurance for the Trustees or Fund employees and agents.

(j) To sell, exchange, convey, mortgage, partition, lease for any term, pledge, transfer or otherwise dispose of, any and all property, real or personal, or to grant options with respect to any property held by the Board of Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option or other disposition of property may be at such time and on such terms as determined by the Trustees. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No persons dealing with the Trustees shall be bound to see the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(k) To receive, hold, manage, repair, invest, reinvest, control, and improve all monies and property, real or personal, at any time held by the Trust.

(l) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(m) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting trust agreements to delegate to such voting trustees discretion to vote; to exercise, any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to, or oppose, or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to pay assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(n) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Fund property, and to hold any investment in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of and belong to the Trust.

(o) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be

made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustees and one (1) of whom shall be an Employer Trustee.

(p) To borrow or raise money for the purposes of the Trust and Plan in such amount and upon such terms and conditions as the Trustees shall deem advisable, and for any sums borrowed to issue a promissory note of the Trust, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust and Plan purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(q) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(r) To make, acknowledge, execute and deliver any and all documents of transfer and conveyance, including but not limited to deeds, leases, mortgages, contracts, conveyances, waivers, and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts, and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts, or agreements on behalf of the Board of Trustees, binding the Pension Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(s) To make, adopt, amend or repeal bylaws, rules and regulations not inconsistent with the terms of this Agreement and Declaration of Trust, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust; provided, however, that such bylaws, rules and regulations cannot conflict with ERISA or the Code.

(t) To renew, extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Pension Fund or the preservation of any covenant or conditions of any such mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable, to exercise and enforce any and all rights of foreclosure, to bid on property in foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the

obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(u) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Pension Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Pension Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in their discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of collections or any arbitration or legal proceeding, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Pension Fund, at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Pension Fund.

(v) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(w) To keep true and accurate books of account and records of all of the transactions of the Pension Fund, including at least an annual valuation of the assets and liabilities of the Pension Fund, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which written report of the certified public accountant shall be made available to the Employer and to the Union, if requested in writing, and also placed in the office of the Pension Fund.

(x) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(y) To establish and carry out a funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager, so as to provide sufficient cash assets in an amount determined by the Board of

Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund. The Trustees shall endeavor to have income and Contributions meet expected liabilities.

(z) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of the Internal Revenue so that it may be ruled to be qualified and exempt from taxation under the provisions of the Code, as they exist or may be amended; to make whatever changes are, or may at any time be or become, necessary in this Agreement, or in the Pension Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue. This Agreement and Plan shall be such as will be qualified and exempt from taxation under the provisions of the Code so as to ensure that the Contributions made to the Fund by the Employer are proper deductions for tax purposes. It is the intent of the Employer and the Union that such payments are not taxable to the Employee prior to retirement. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not the Employer or any Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation ruling or policy provides that such payments are not deductible by the Employer and are not tax exempt to the Employee prior to retirement, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(aa) To construe the terms and provisions of this Agreement, the Pension Plan and all other supplementary rules and regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Employees and all other persons who may be involved or affected.

(bb) To merge the Trust and Plan with a similar Plan, Trust or Trust Fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, in accordance with the same procedure for amending the trust if such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers or the taxability of benefits to Employees prior to retirement.

(cc) To prepare, execute, file and retain a copy for the Fund records of all reports required by law or deemed by the Trustees to be necessary for the proper administration and operation of the Pension Fund and Pension Plan.

(dd) To prosecute, defend compromise, settle, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, arbitrations, disputes or claims.

(ee) To procure and maintain at the expense of the Fund such bonds as required by law, together with such additional bonding coverage as the Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on

behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ff) To make reciprocal agreements with the trustees of other pension funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(gg) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the titles, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(hh) To admit new employers to participation in the Fund upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship with the contributions required from other Employers and the benefits provided to their Employees.

(ii) To determine whether a complete or partial withdrawal under the Multiemployer Pension Plan Amendments Act of 1980 has taken place and if so, to calculate, assess and collect the amount of withdrawal liability due the Fund.

(jj) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Trustees.

Section 4. The Trustees may authorize an Employer Trustee and a Union Trustee jointly, with the specific and unanimous approval of the Trustees, to certify as true and accurate any resolution or other plan document on behalf of all of the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance on such duly executed certifications.

ARTICLE VI

Liability of Trustees, Payment of Expenses

Section 1. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a

Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liability arising in connection with the administration or operation of the Pension Fund and Pension Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Board of Trustees may designate legal counsel for the Pension Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Pension Fund and Pension Plan. The Trustees may likewise appoint an actuary or actuaries in the same manner as provided for in the appointment of legal counsel.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Pension Plan, or as to any act thereunder.

Section 5. The Trust shall, in the absence of bad faith and gross negligence, hold the Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent that they are not covered by insurance or indemnified by their employer. This right of indemnification shall survive each Trustee's period of service to the Fund, for acts or omissions which occurred during said period of service.

Section 6. The reasonable costs and expenses of any action, suit, investigation, claim or proceeding brought by or against any Trustee or former Trustee, which costs and expenses shall include counsel fees, shall be paid from the Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee or former Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's or former Trustee's duties. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees or former Trustees for expenses covered by insurance or reimbursed by any Trustee's or former Trustee's employer.

Section 7. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation or Employers dealing with the Trustees shall be obligated to see to the application of any funds or property of the Pension Fund or to see that the terms of this Agreement or the Pension Plan have been

complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or Employers relying thereon that: (a) at the time of delivery of said instrument, the Trust was in full force and effect; and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan; and (c) the Trustees were duly authorized to execute such instrument.

Section 9. The Trustees may, at the discretion of the Trustees, be paid in advance, or be reimbursed, from the Pension Fund for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties.

Section 10. The Trustees and all Employees of the Trust and Plan shall be bonded to the extent required by law by a duly authorized surety company in an amount designated by the Board of Trustees, but no less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII

Contributions to the Pension Fund

Section 1. The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Employers. The Union's or Funds' Contributions, if any, for its employees shall be in the amount agreed to in the Participation Agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement, the Pension Plan, and any rules or regulations or any policy or procedures promulgated by the Board of Trustees in connection therewith. The Employer shall be notified as to all matters pertaining to the payment of the Contributions due, including the date on which the Contributions are due, the person or place to deliver said Contributions, together with any forms or reports required in connection therewith.

Section 2. Any Employer shall, by making or agreeing to make contributions to the Fund, adopt, accept and ratify the Employer Trustees presently appointed or successor Employer Trustees appointed hereunder as the Employer Trustees of the Fund for all purposes, and adopt, accept and ratify this Agreement and Declaration of Trust and all of the actions, decisions and resolutions of the Trustees and the Fund hereunder.

Section 3. The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement and any amendment thereto, which may be presently in existence or which may hereafter be made by and between the Union and the Employer, and shall continue to be paid, as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or, upon expiration of

the Collective Bargaining Agreement, until the Employer is no longer under a duty to make Contributions pursuant to an obligation arising under the National Labor Relations Act, whichever is later without regard to the time limitations under section 10(b) of the National Labor Relations Act. The Trustees may enforce such Contribution obligation in a United States District Court.

Section 4. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner that it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Pension Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 5. An Employer shall not have the duty or obligation to collect, receive or pay over any of the Contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any Contributions from another Employer.

Section 6. Each Employer shall promptly furnish to the Board of Trustees, on demand, any and all records relating to such Employer's employees.

Section 7. The Board of Trustees shall have the authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether or not the correct amount of Contributions were made. The books and records of an Employer subject to a payroll audit shall include, but are not limited to, time and work sheets, payroll books and records, cash disbursements records, ledgers, contracts, tax returns or receipts, government agency reports and filings and any other book, report or record which the Trustees or their authorized representatives deem necessary or desirable in connection with the proper administration of the Fund or the determination whether all contributions have been made to the Fund as required by the applicable Collective Bargaining Agreement, Participation Agreement or applicable law.

Section 8. The cost of any payroll audit shall be paid by the Employer if the audit discloses additional contribution to be due in an amount exceeding ten (10%) percent of the contributions actually paid by the Employer for the period of the audit.

Section 9. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 10. The Trustees may take any action necessary to enforce payment of the Contributions due, including, but not limited to, proceedings at law or equity or arbitration proceedings under an arbitration procedure established by the Trustees(and

the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action. The Employer shall make Contributions required hereunder as required by the Collective Bargaining Agreement or by the Trustees. Non-payment by any Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all the following:

(a) the unpaid Contributions; and

(b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases; and

(c) an amount equal to the greater of — (i) interest on the unpaid Contributions at the rate specified in (b) above; or (ii) liquidated damages of twenty (20%) percent (or such higher percentage as the law allows) of the amount of the unpaid Contributions; and

(d) reasonable fees and costs (including but not limited to attorney's and accountants' fees) incurred:

(1) to determine, discover and collect delinquent Contributions;

(2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,

(3) to enforce the Trustees' right to audit the employer's payroll records, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c); and

(e) attorneys' fees and costs of any action necessary to recover any of the amounts described in (a) through (d); and

(f) such other amounts as a court may award, where the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the

Fund. The Board of Trustees may waive imposition of the remedies described in (b) - (f) if in the opinion of the Board of Trustees, it would be inappropriate to impose such remedies.

Section 11. In the event that an Employer makes a Contribution by mistake of fact or law, or makes, by mistake of fact or law, a Contribution in excess of that required, the amount of the mistaken Contribution may be refunded to the Employer within the earlier of three years after the date paid by mistake or six (6) months after the Trustees determine that the Contribution was made by mistake.

Section 12. The Board of Trustees shall have the power to make rules establishing a policy and procedures for the collection of delinquent contributions and payroll audits of Employers.

Section 13. Nothing in this Article shall affect the obligations of the Board of Trustees and Employers under the withdrawal liability provisions of ERISA and rules adopted by the Board of Trustees thereunder.

ARTICLE VIII

Employees' Rights

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary by the Employee or otherwise, or any Employer, or the Union, or other funds or any other person, partnership, corporation or Employers shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees; and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Trust and Plan, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE IX

Employer And Union Legal Obligations and Liabilities

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

Section 2. In the event an Employee becomes absent from a position of employment with an Employer, and the Employee is entitled to benefit accrual and vesting credit under applicable law or a Collective Bargaining Agreement the, last Employer employing the Employee before the individual commences such service shall be liable for making Contributions on behalf of such individual to the extent required by applicable law or the applicable Collective Bargaining Agreement.

Section 3. Any Employer shall cease to be an Employer under this Agreement whenever such Employer no longer qualifies as an Employer as defined in this Agreement as determined solely by the Trustees.

Section 4. When the Trustees determine that an Employer shall cease to be an Employer under this Agreement, the Employees of such Employer shall cease to accrue benefits and vesting service under the Pension Plan to the extent permitted under ERISA and the Code.

Section 5. The Employers and the Union shall not be liable in any respect for any of the acts or obligations of any Trustee or Trustees, because such Trustee or Trustees is an officer or employee, or are officers or employees, of, or in any way associated with an Employer or the Union.

ARTICLE X

Multiemployer Plan

This Agreement and Pension Plan, to the extent permitted by applicable law, shall be administered and operated as a multiemployer plan.

ARTICLE XI

Interpretation

Section 1. The Board of Trustees shall have the power to interpret, apply, construe, and amend the provisions of this Agreement and the Pension Plan, and make factual determinations regarding its construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employer, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

Section 2. In the event that any provisions of this Agreement or the Pension Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Pension Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Pension Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 3. This Trust is accepted by the Trustees in the State of New York, and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the State of New York shall govern.

Section 4. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 5. Headings in this Agreement have been included for convenience only and shall not be construed as adding or detracting from any provision in the text of the Agreement.

ARTICLE XII

Amendments, Merger, Termination and Withdrawal

Section 1. The provisions of this Agreement may be amended at any time, and from time to time, by a written instrument duly executed by the Board of Trustees, subject to the terms of the Agreement, the Plan, and any applicable law.

Section 2. No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and Beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit for any Employer or the Union.

Section 3. This Agreement and the Plan may be terminated by the Board of Trustees by an instrument in writing at any time subject to applicable law.

Section 4. Upon termination of the Trust, the Fund shall be divided in accordance with the terms of the Plan, or in absence of such a Plan provision, in accordance with the Board of Trustees' determination and applicable law. In no event shall any assets of the Trust revert to any Employer or the Union.

ARTICLE XIII

Arbitration

If the Board of Trustees is unable to agree upon or to settle any matter arising under or pursuant to this Agreement or the Pension Plan, then a deadlock shall occur. A deadlock shall also be deemed to exist whenever the lack of a quorum exists for two consecutive meetings or when the minimum number of affirmative votes of Employer Trustees or of Union Trustees cannot be obtained at two consecutive meetings. The Board of Trustees shall promptly agree upon a Impartial Arbitrator to decide the matters in dispute. If the Trustees, withing thirty (30) days after the matter in dispute has arisen, are unable to agree upon the selection of the Impartial Arbitrator, then, upon, the petition of any Trustee, an Impartial Arbitrator will be selected pursuant to the procedure of the American Arbitration Association, to promptly hear and render a final binding decision upon the matter in dispute. All costs of the arbitration shall be paid out of the Pension Fund. It shall be incumbent upon the Board of Trustees to take or omit taking any action that may be indicated or necessary to give effect to the Arbitrator's decision.

ARTICLE XIV

Miscellaneous

Section 1. It is the intent of the parties that this Trust and Plan have perpetual duration.

Section 2. The Fiscal year and the Plan Year of the Pension Fund and Pension Plan shall be the year ending October 31st.

Section 3. The agent for service of process on the Pension Fund or Pension Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 4. Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date, or the date of actual receipt, if earlier.

Section 5. All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement shall deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

ARTICLE XV

Execution of Agreement and Declaration of Trust

Section 1. This Restated Agreement and Declaration of Trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. Employers as defined herein may adopt and become a party to this Agreement and Declaration of Trust by executing a written instrument prescribed by the Trustees, wherein the employer agrees to participate in the Fund, pursuant to the terms of this Trust Agreement or by executing a collective bargaining agreement with the Union which provides for the Employer to make contributions to this Fund.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Local 917 Pension Fund, do hereunto set their hands to this Agreement, effective as of January 1, 2003.

UNION TRUSTEES

John Vacca 12/12/02

Dennis Perry 12/12/02

Jerry Ray 12/12/02

EMPLOYER TRUSTEES

Jeffrey Isaacs 12/12/02

Alan Isaacs 12/12/02

Such Trustees hereby consent to and accept the Trust created by this Agreement and consent to act as Trustees therefore:

UNION TRUSTEES

John Vacca

Dennis Perry

Jerry Ray

EMPLOYER TRUSTEES

Jeffrey Isaacs

Alan Isaacs

FIRST AMENDMENT
TO THE
AGREEMENT AND DECLARATION OF TRUST
OF THE
LOCAL 917 PENSION FUND

* * * * *

Pursuant to Article XII, Section 1 of the Agreement and Declaration of Trust of the Local 917 Pension Fund, restated as of January 1, 2003, (hereinafter "Trust Agreement"), the undersigned being the Trustees duly appointed thereunder, hereby further amend such Trust Agreement as follows:

1. Section 2(o) of Article V is hereby amended by adding the following clause at the end of said section:

   "or as otherwise authorized by the Board of Trustees."

Dated: Floral Park, New York
August 6, 2003
Effective: January 1, 2003

John Vacca

Jeffrey Isaacs

Dennis Perry

Alan Isaacs

Jerry Ray

G:\New Documents\Local.917.Funds\Trust.Agreements\Pen.Restate03.No1

SECOND AMENDMENT
TO THE
AGREEMENT AND DECLARATION OF TRUST
OF THE
LOCAL 917 PENSION FUND

* * * * *

Pursuant to Article XII, Section 1 of the Agreement and Declaration of Trust of the Local 917 Pension Fund, restated as of January 1, 2003, (hereinafter "Trust Agreement"), the undersigned being the Trustees duly appointed thereunder, hereby further amend such Trust Agreement as follows:

1. Section 2 of Article IV is hereby amended to read as follows:

"Section 2. A quorum of the Board of Trustees shall consist of at least two (2) Employer Trustees and two (2) Union Trustees, who attend the meeting either in person or by proxy. A quorum of the Board of Trustees shall entitle the Board to Act as the Named Fiduciary under ERISA."

Dated: December ___, 2003
Effective: November 20, 2003

John Vacca

Jeffrey Isaacs

Dennis Perry

Alan Isaacs

Jerry Ray

G:\New Documents\Local.917.Funds\Trust.Agreements\Pen.03.Restate\Amend.no2

THIRD AMENDMENT
TO THE
AGREEMENT AND DECLARATION OF TRUST
OF THE
LOCAL 917 PENSION FUND

* * * * *

Pursuant to Article XII, Section 1 of the Agreement and Declaration of Trust of the Local 917 Pension Fund, restated as of January 1, 2003, (hereinafter "Trust Agreement"), the undersigned being the Trustees duly appointed thereunder, hereby further amend such Trust Agreement as follows:

1. Article V is hereby amended by adding a paragraph to section (3)(y) which shall read as follows:

"In connection with establishing and carrying out its funding policy for the Fund, the Board of Trustees shall have the right, in their sole discretion, to make an Employer's continued participation in the Fund contingent on that Employer's payment of a contribution rate determined solely by the Board of Trustees as necessary to maintain the financial integrity of the Fund, notwithstanding the Employer's contribution obligation under its collective bargaining agreement with the Union. An Employer who fails or refuses to pay the contribution rate set by the Board of Trustees under this subsection shall be expelled from this Fund and have no further obligation to make contributions to this Fund."

Dated: August 10, 2005
Effective: August 10, 2005

John Vacca

Jeffrey Isaacs

Dennis Perry

Alan Isaacs

Mark Ruggiero

G:\New Documents\Local.917.Funds\Trust.Agreements\Pen.03.Restate\Amend.no3.wpd

FOURTH AMENDMENT
TO THE
AGREEMENT AND DECLARATION OF TRUST
OF THE
LOCAL 917 PENSION FUND

* * * * *

Pursuant to Article XII, Section 1 of the Agreement and Declaration of Trust of the Local 917 Pension Fund, restated as of January 1, 2003, (hereinafter "Trust Agreement"), the undersigned being the Trustees duly appointed thereunder, hereby further amend such Trust Agreement as agreed to by the Board at their meeting on May 31, 2006, as follows:

1. Section 1 of Article III is hereby amended to read as follows:

> "The Fund shall be administered by the Board of Trustees with four (4) members, which shall consist of two (2) Trustees appointed by the Chief Executive Officer of the Union (the "Union Trustees") and two (2) Trustees appointed by the Employers (the "Employer Trustees"), in accordance with this Article.

2. Section 2 of Article III is hereby amended by the addition of the following sentence at the end of said section:

"As of the execution of this Fourth Amendment to this Agreement, the following individuals are the Trustees:

Union Trustees	Employer Trustees
John Vacca	Jeffrey Isaacs
Mark Ruggiero	Kirk Conaway

3. Section 2 of Article IV shall be amended to read as follows:

"A quorum of the Board shall consist of at least one (1)

Employer Trustee and one (1) Union Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA."

Dated: August 8, 2006
Effective: May 31, 2006

John Vacca

Jeffrey Isaacs

Mark Ruggiero

Kirk Conaway

G:\New Documents\Local.917.Funds\Trust.Agreements\Pen.03.Restate\Amend.No.4.wpd

FIFTH AMENDMENT
TO THE
AGREEMENT AND DECLARATION OF TRUST
OF THE
LOCAL 917 PENSION FUND

* * * *

Pursuant to Article XII, Section 1 of the Agreement and Declaration of Trust of the Local 917 Pension Fund, restated as of August 1, 2003, (hereinafter "Trust Agreement"), the undersigned, being the Trustees duly appointed thereunder, hereby further amend such Trust Agreement as agreed by the Board at their meeting on August 12, 2008, as follows:

1. Section 1 of Article VII shall be renumbered as Section 2 of Article VII. Sections 2 through 12 of Article VII shall be renumbered consecutively as Sections 3 through 13 of Article VII.

2. Article VII is hereby amended by adding a new Section 1, which shall read as follows:

   "Contributions Constitute Plan Assets: Title to all monies accrued, owing, due or paid into the Fund shall be vested in and remain exclusively in the Trustees and shall constitute plan assets as of the date that their payment is due to the Fund; outstanding and withheld contributions shall constitute plan assets as of the date that their payment is due to the Fund."

3. New Section 9 of Article VII shall be amended to read as follows:

   "The cost of any payroll audit shall be paid by the Employer if the audit discloses additional contributions to be due in an amount equal to, or exceeding, five percent (5%) of the contributions actually paid by the Employer for the period of the audit. For purposes of determining whether an Employer shall pay the costs of an audit, where the Employer employs participants of the Plan at more than one location and there are multiple payroll audits, contributions due and paid for all locations audited shall be calculated on a payroll audit basis and shall also be aggregated for purposes of this section. The Employer shall pay the costs of the audit for any payroll audit where findings exceed five percent (5%) of the contributions actually paid for the audit period and for all payroll audits where aggregate findings exceed five percent (5%) of the contributions actually paid in the aggregate."

4. New Section 11(b) of Article VII shall be amended to read as follows:

   "(b) compound interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases;"

5. New Section 11(c) of Article VII shall be amended to read as follows:

"(c) an amount equal to the greater of (i) compound interest on the unpaid Contributions at the rate specified in (b) above; or (ii) liquidated damages of twenty percent (20%) (or such higher percentage as the law allows) of the amount of the Unpaid Contributions; and"

Dated: New York, New York
August 12, 2008

John Vacca

Kirk Conoway

Mark Ruggiero

Roy Kohn

G:\New Documents\Local.917.Funds\Trust.Agreements\Pen.03.Restate\Amend.No.5

discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

10.4 TERMINATED EMPLOYER

(a) The provisions of this Section establish the respective obligations of the Pension Fund and of the employer in the event that an employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit.

(b) An employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund.

(c) Upon the termination of the participation of an Employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before its participation in the Plan. Neither shall the Trustees, the Employers who remain as Contributing Employers (with respect to the units for which they continue to maintain this Plan), or the Union shall be obliged to make such payments subject to requirements of ERISA. Any benefits not paid on the basis of this subsection shall be the obligation of the employer.

(d) The Trustees may amend this section if, and to the extent, necessary to retain the status of the Plan as a "multiemployer" pension plan under the Employee Retirement Income Security Act of 1974.

10.5 WITHDRAWAL LIABILITY

(a) If an Employer withdraws from the Pension Fund, the Trustees will notify the Employer of its withdrawal liability obligation as calculated by the Fund's actuary. This calculation will be done using the method described in ERISA Section 4211(b) (the "Presumptive Method"). When determining the annual withdrawal liability payment that the Employer must pay to amortize its assessed withdrawal liability under ERISA the Trustees will use the following methods:for withdrawals prior to July 10, 2009, the Trustees will use the Presumptive Method rule contained in ERISA Section 4219(c)(1)(C)(i)(II) which provides that the highest contribution rate at which the employer had an obligation to contribute under the plan during the 10 Plan Credit Years ending with the Plan year in which the withdrawal occurs will be used; and

(b) for withdrawals taking place on or after July 10, 2009, the Trustees will

calculate the annual payment using the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the 10 year period ending with July 10, 2009.

10.6 GENDER

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

10.7 MILITARY SERVICE

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 IRC §414(u).

10.8 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

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

10.9 NON-ASSIGNMENT OF BENEFITS

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

(b) Notwithstanding the foregoing, subsection (a) shall not preclude—

(1) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order" as defined by ERISA §206(d)(3); and

(2) Any offset of a Participant's benefits as provided under IRC §401(a)(13)(C) with respect to:

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 and ending 10/31/2021

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan
LOCAL 917 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES LOCAL 917 PENSION FUND

22 NORTH TYSON AVENUE, 1ST FLOOR

FLORAL PARK NY 11001

2b Employer Identification Number (EIN) 13-6086164

2c Plan Sponsor's telephone number 516-326-3371

2d Business code (see instructions) 812930

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete

SIGN HERE	Signature of plan administrator	08/09/2022 Date	RALPH NATALE Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	08/09/2022 Date	ROY KOHN Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

018401 12-03-20

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,694
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)**	151
a (2) Total number of active participants at the end of the plan year	**6a(2)**	135
b Retired or separated participants receiving benefits	**6b**	705
c Other retired or separated participants entitled to future benefits	**6c**	676
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,516
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	137
f Total. Add lines **6d** and **6e**	**6f**	1,653
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	12

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) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
(1) [X] **R** (Retirement Plan Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [ ] **A** (Insurance Information)
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	2020 This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 and ending 10/31/2021

A Name of plan
LOCAL 917 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 917 PENSION FUND

D Employer Identification Number (EIN)
13-6086164

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WELLS FARGO FUND MANAGEMENT LLC 94-3382001

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO 33-0629048

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

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

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

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

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

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

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

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

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

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

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

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

CALIBRE CPA GROUP PLLC 47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	37,830.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST ACTUARIAL CONSULTING TEAM LLC 42-1565552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	37,304.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARCHER, BYINGTON, GLENNON & LEVINE 26-0873462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL COUNSEL	30,000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

SEGAL MARCO ADVISORS 13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	24,000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION 36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 62	NONE	1,830.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	2020 This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 and ending 10/31/2021

A Name of plan
LOCAL 917 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 917 PENSION FUND

D Employer Identification Number (EIN)
13-6086164

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST S&P 500 INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589 003 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4,417,003.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	2020 This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 and ending 10/31/2021

A Name of plan

LOCAL 917 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500

BOARD OF TRUSTEES LOCAL 917 PENSION FUND

D Employer Identification Number (EIN)

13-6086164

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	235,587	248,920
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	115,530	103,775
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	13,784	31,985
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	5,093,191	4,417,003
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6,403,416	7,746,672
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	16,120	19,790
f	Total assets (add all amounts in lines 1a through 1e)	1f	11,877,628	12,568,145
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	36,342	31,425
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	36,342	31,425
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11,841,286	12,536,720

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	634,720	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
(2)	Noncash contributions	2a(2)		
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		634,720
b	**Earnings on investments:**			
(1)	Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43
(2)	Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	677,015	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		677,015
(3)	Rents	2b(3)		
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1,853,813
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		666,241
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3,831,832

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2,883,956	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2,883,956
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	102,634	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	25,830	
(4) Other SEE STATEMENT 2	2i(4)	123,978	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		252,442
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3,136,398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		695,434
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.
(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: CALIBRE CPA GROUP, PLLC (2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:
(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

		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	

		Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 424652.

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2020 This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 , and ending 10/31/2021 ,

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

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

A Name of plan

LOCAL 917 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES LOCAL 917 PENSION FUND

D Employer Identification Number (EIN)

13-6086164

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 11 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	11,751,749
(2) Actuarial value of assets for funding standard account	1b(2)	11,844,642
c (1) Accrued liability for plan using immediate gain methods	1c(1)	26,892,000
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	26,892,000
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	47,076,117
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	317,391
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,096,939
(3) Expected plan disbursements for the plan year	1d(3)	3,063,956

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 08/01/2022

DEWEY A. DENNIS

Type or print name of actuary

2005712

Most recent enrollment number

FIRST ACTUARIAL CONSULTING, INC.

Firm name

212-395-9555

Telephone number (including area code)

1501 BROADWAY, SUITE 1728
NEW YORK NY 10036-5601

Address of the firm

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

2 Operational information as of beginning of this plan year:

			(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	2a		11,841,286
b	"RPA '94" current liability/participant count breakdown:			
	(1) For retired participants and beneficiaries receiving payment		852	29,474,399
	(2) For terminated vested participants		583	16,243,443
	(3) For active participants:			
	(a) Non-vested benefits			7,090
	(b) Vested benefits			1,351,185
	(c) Total active		144	1,358,275
	(4) Total		1,579	47,076,117
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		25.1500 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11-02-2020	9,875		02-04-2021	6,384	
11-04-2020	29,485		02-08-2021	3,962	
11-06-2020	6,384		02-24-2021	9,875	
11-16-2020	3,962		03-01-2021	1,742	
12-03-2020	2,936		04-29-2021	9,875	
01-26-2021	29,485		05-01-2021	533,523	
			Totals ▶ 3(b)	647,488	3(c)

4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	44.00 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		[X] Yes [ ] No
d	If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		[ ] Yes [X] No
e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	4f	2025

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

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

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

6 Checklist of certain actuarial assumptions:

			Pre-retirement	Post-retirement
a	Interest rate for "RPA '94" current liability	6a	2.51 %	
b	Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c	Mortality table code for valuation purposes:			
	(1) Males	6c(1)	10P+3	10P+3
	(2) Females	6c(2)	10FP+3	10FP+3
d	Valuation liability interest rate	6d	7.50 %	7.50 %
e	Expense loading	6e	38.5 % ☐ N/A	% ☒ N/A
f	Salary scale	6f	% ☒ N/A	
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.2 %
h	Estimated investment return on current value of assets for year ending on the valuation date	6h		3.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	196,744	20,734

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

			Outstanding balance	
	Charges to funding standard account:			
a	Prior year funding deficiency, if any	9a		6,457,737
b	Employer's normal cost for plan year as of valuation date	9b		317,391
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	16,275,120	2,213,337
	(2) Funding waivers	9c(2)		
	(3) Certain bases for which the amortization period has been extended	9c(3)		
d	Interest as applicable on lines 9a, 9b, and 9c	9d		674,135
e	Total charges. Add lines 9a through 9d	9e		9,662,600

Credits to funding standard account:

f	Prior year credit balance, if any		9f	
g	Employer contributions. Total from column (b) of line 3		9g	647,488
		Outstanding balance		
h	Amortization credits as of valuation date	9h 7,685,499		1,389,363
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	129,971
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 16,616,965		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 31,394,929		
	(3) FFL credit		9j(3)	
k	(1) Waived funding deficiency		9k(1)	
	(2) Other credits		9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	2,166,822
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	7,495,778

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
	(3) Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	7,495,778
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☐ Yes ☒ No

SCHEDULE R (Form 5500)	**Retirement Plan Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.	**2020** This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 and ending 10/31/2021

A Name of plan
LOCAL 917 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 917 PENSION FUND

D Employer Identification Number (EIN)
13-6086164

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 0

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 3

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer PERSONNEL COORDINATORS, INC.
b EIN 22-2640148 c Dollar amount contributed by employer 157,548.
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 05 Day 16 Year 2023
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) 579.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer AF SUPPLY
b EIN 11-0457730 c Dollar amount contributed by employer 142,231.
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 07 Day 31 Year 2022
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) 1.42
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer STANDARD PARKING
b EIN 16-1171179 c Dollar amount contributed by employer 69,080.
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 06 Day 30 Year 2022
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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	1,052
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**	1,077
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**	1,102

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**	.98
b The corresponding number for the second preceding plan year	**15b**	.97

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 44.0 % Investment-Grade Debt: 16.0 % High-Yield Debt: .0 % Real Estate: .0 % Other: 40.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation _____

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
NORTHERN TRUST CORPORATION	28
NORTHERN TRUST CORPORATION	51
NORTHERN TRUST CORPORATION	62
NORTHERN TRUST CORPORATION	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 2

DESCRIPTION	AMOUNT
SALARIES	21,615.
EMPLOYEE BENEFITS	10,717.
RENT & UTILITIES	11,371.
OFFICE SUPPLIES	10,648.
POSTAGE & EQUIPMENT RENTAL	3,451.
PAYROLL TAXES	1,804.
COMPUTER SOFTWARE	1,537.
TELEPHONE	684.
PBGC	50,820.
INSURANCE	11,187.
SEMINARS & CONFERENCES	144.
TOTAL TO SCHEDULE H, LINE 2I(4)	123,978.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 11/01/2020 and ending 10/31/2021

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

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

A Name of plan
Local 917 Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees Local 917 Pension Fund

D Employer Identification Number (EIN)
13-6086164

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 11 Day 1 Year 2020

b Assets		
(1) Current value of assets	1b(1)	11,751,749
(2) Actuarial value of assets for funding standard account	1b(2)	11,844,642
c (1) Accrued liability for plan using immediate gain methods	1c(1)	26,892,000
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	26,892,000
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	47,076,117
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	317,391
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,096,939
(3) Expected plan disbursements for the plan year	1d(3)	3,063,956

Statement by Enrolled Actuary

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

SIGN HERE

Dewey A Dennis
Signature of actuary

8/1/2022
Date

Dewey A. Dennis
Type or print name of actuary

20-05712
Most recent enrollment number

First Actuarial Consulting, Inc.
Firm name

(212) 395-9555
Telephone number (including area code)

1501 Broadway, Suite 1728

New York NY 10036-5601
Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	2a	11,841,286
b	"RPA '94" current liability/participant count breakdown:		
(1)	For retired participants and beneficiaries receiving payment	852	29,474,399
(2)	For terminated vested participants	583	16,243,443
(3)	For active participants:		
	(a) Non-vested benefits		7,090
	(b) Vested benefits		1,351,185
	(c) Total active	144	1,358,275
(4)	Total	1,579	47,076,117
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	25.15 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
11/02/2020	9,875		02/04/2021	6,384	
11/04/2020	29,485		02/08/2021	3,962	
11/06/2020	6,384		02/24/2021	9,875	
11/16/2020	3,962		03/01/2021	1,742	
12/03/2020	2,936		04/29/2021	9,875	
01/26/2021	29,485		05/01/2021	435,905	
			Totals ► 3(b)	647,488	3(c) 0

4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	44.0 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2025

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j	If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m	If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				6a	2.51 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	10P+3		10P+3	
(2) Females	6c(2)	10FP+3		10FP+3	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	38.5%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				6g	7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date				6h	3.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	196,744	20,734

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	6,457,737
b Employer's normal cost for plan year as of valuation date		9b	317,391
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	16,275,120	2,213,337
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	674,135
e Total charges. Add lines 9a through 9d		9e	9,662,600

Credits to funding standard account:

f	Prior year credit balance, if any	9f	0
g	Employer contributions. Total from column (b) of line 3	9g	647,488
		Outstanding balance	
h	Amortization credits as of valuation date	9h: 7,685,499	1,389,363
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	129,971
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1): 16,616,965	
	(2) "RPA '94" override (90% current liability FFL)	9j(2): 31,394,929	
	(3) FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	2,166,822
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	7,495,778

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	7,495,778
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☐ Yes ☒ No

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants.

Retirement Rates For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	65-69	30
62-64	15	70+	100%

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Admin.Expenses $317,391 payable at the beginning of the year.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal from.

Future Increases in Maximum Benefits It is assumed that the maximum benefit under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation: None.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

New Entrants For purposes of projecting future bargained contributions, it is assumed that positions of decrementing active participants are filled with new members hired at the same age as the members they replace.

Actuarial Methods Used for Funding Valuation

Cost Method

For purposes of developing the minimum funding requirements for this Plan and for the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of November 1, 2020 reflects a projection of the November 1, 2019 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership will decline by 5% each year in the future,

(b) that, for all plan years in the future, no benefit accruals will be earned (i.e., the Plan will remain "frozen", keeping benefits earned at their current levels),

(c) that, 100% of scheduled withdrawal liability payments will be made for the current group of paying withdrawn employers for all subsequent plan years that they are due, and,

(d) that, employer contributions will increase 5% annually from their most recently measured levels for each year in the future per the Plan's rehabilitation plan.

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

As a result of these assumptions, our projection of the Funding Standard Account presumes that employer contributions will be those reflected in Exhibit C and the Normal Cost of the Plan will be solely made up of expected administration expenses each year.

Asset Method

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of November 1, 2020, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2020.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2020

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of November 1, 2019			$14,127,716
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2019 plan year	$639,456	11/24	$293,084
(b) Benefits paid	(3,150,080)	13/24	(1,706,293)
(c) Administrative expenses	(292,018)	13/24	(158,176)
(d) Total			($1,571,385)
(e) Weighted market value of assets during 2019 (1) + 2(d)			$12,556,331
(f) Expected return (2e) x 7.50%			941,725
3. Actual Return			
(a) Market value of assets as of November 1, 2019			($14,127,716)
(b) Contributions for prior plan year			(639,456)
(c) Benefits paid and administrative expenses			3,442,098
(d) Market value of assets as of November 1, 2020			11,713,073
(e) Actual Return			$387,999
4. **Investment gain /(loss),** 3(e)-2(f)			**($553,726)**

Actuarial Value of Assets

1. Market value of assets as of November 1, 2020					$11,713,073
2. Deferred gain /(loss)	Plan Year Starting	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2015	($850,167)	100%	0%	$0
(b)	2016	1,139,037	80%	20%	277,807
(c)	2017	(605,308)	60%	40%	(242,123)
(d)	2018	560,708	40%	60%	336,425
(e)	2019	(553,726)	20%	80%	(442,981)
(f)	Total:	($309,456)			($120,872)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					$11,833,945
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					$9,370,458
(b) 120% of market value of assets					14,055,688
5. **Actuarial value of assets as of November 1, 2020** (3), not less than (4)(a) nor greater than (4)(b)					**$11,833,945**

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF NOVEMBER 1, 2020 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 10/31/2020.

In order to estimate the actuarial accrued liability as of November 1, 2020 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the November 1, 2019 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of $26,720,813 as of November 1, 2020. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 44.29% ($11,833,945 divided by $26,720,813).

Exhibit C - Funding Standard Account Projection

Local 917 Pension Fund
Funding Standard Account projection

	Plan Year Beginning November 1.							
	2019	2020	2021	2022	2023	2024	2025	2026
Charges								
Normal Cost	317,391	317,391	317,391	317,391	317,391	317,391	317,391	317,391
Amortization Charges	2,815,331	2,197,539	2,011,770	1,947,560	1,933,317	1,784,754	1,726,667	1,696,412
Interest	234,954	188,620	174,687	169,871	168,803	157,661	153,304	151,035
Total Charges	3,367,676	2,703,550	2,503,848	2,434,822	2,419,511	2,259,806	2,197,362	2,164,838
Credits								
Prior Year's Credit Balance	(4,880,951)	(6,457,695)	(7,484,704)	(8,393,519)	(9,417,189)	(10,573,566)	(11,656,966)	(13,403,362)
Contributions	639,456	643,181	628,043	628,043	628,043	628,043	628,043	628,043
Amortization Credits	1,389,365	1,389,365	1,399,806	1,292,159	1,225,887	1,225,887	626,645	579,795
Interest	(237,889)	(356,005)	(432,816)	(509,050)	(590,796)	(677,524)	(803,722)	(938,216)
Total Credits	(3,090,019)	(4,781,154)	(5,889,671)	(6,982,367)	(8,154,055)	(9,397,160)	(11,206,000)	(13,133,740)
Credit Balance (Funding Deficiency)	(6,457,695)	(7,484,704)	(8,393,519)	(9,417,189)	(10,573,566)	(11,656,966)	(13,403,362)	(15,298,578)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

The PPA test looks at the current year (2020) and the subsequent six years (through 2026) for a funding deficiency.

This Plan fails the test since a funding deficiency is projected for each Plan year in the future.

N:\Fact\Local 917 Pension\val\11.1.2020\certification\java_gl_sta_cert_20 DD.xls]Exh C

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit D - Cash Flow Projection

Local 917 Pension Fund

Plan Year Beginning November 1,	2019	2020	2021	2022	2023	2024	2025
Market Value of Assets as start of plan year	14,127,716	11,713,073	9,692,647	7,612,767	5,488,035	3,318,144	1,078,229
Contributions	639,456	643,181	628,043	628,043	628,043	628,043	628,043
Benefit Payments	(3,150,080)	(3,119,917)	(3,016,029)	(2,908,907)	(2,798,839)	(2,709,472)	(2,622,609)
Interest, net of administrative expenses	95,981	456,310	308,106	156,132	905	(158,486)	(323,222)
Market Value of Assets as end of plan year	11,713,073	9,692,647	7,612,767	5,488,035	3,318,144	1,078,229	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

C:\Users\DDennis\Desktop\FACT\917\val\2020\cert\[val_sl_fin_cert_19 DD.xls]Exh D

Schedule MB, line 8b(1) – Summary of Projection of Expected Benefit Payments

Plan Year	Expected Benefit Payments
2020	$3,063,956
2021	3,083,214
2022	2,964,646
2023	2,835,328
2024	2,758,943
2025	2,660,507
2026	2,546,251
2027	2,441,974
2028	2,328,280
2029	2,187,691

Schedule MB, line 4f – Cash Flow Projections

Exhibit D - Cash Flow Projection

Local 917 Pension Fund

Plan Year Beginning November 1,	2019	2020	2021	2022	2023	2024	2025
Market Value of Assets as start of plan year	14,127,716	11,713,073	9,692,647	7,612,767	5,488,035	3,318,144	1,078,229
Contributions	639,456	643,181	628,043	628,043	628,043	628,043	628,043
Benefit Payments	(3,150,080)	(3,119,917)	(3,016,029)	(2,908,907)	(2,798,839)	(2,709,472)	(2,622,609)
Interest, net of administrative expenses	95,981	456,310	308,106	156,132	905	(158,486)	(323,222)
Market Value of Assets as end of plan year	11,713,073	9,692,647	7,612,767	5,488,035	3,318,144	1,078,229	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all of the projection years.

C:\Users\DDennis\Desktop\F4CTIL917\val\2020\cert [mva_gl_fta_cert_20 DD.xls]Exh D

A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rate 7.50% per annum

Mortality RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants.

Retirement Rates For the actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	65-69	30
62-64	15	70+	100%

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Admin.Expenses $317,391 payable at the beginning of the year.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal from.

Future Increases in Maximum Benefits It is assumed that the maximum benefit under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation: None.

A. ACTUARIAL ASSUMPTIONS/METHODS (cont'd)

New Entrants For purposes of projecting future bargained contributions, it is assumed that positions of decrementing active participants are filled with new members hired at the same age as the members they replace.

For this projection, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership's demographic composition going forward:

(a) that the active membership will decline by 5% each year in the future,

(b) that, for all plan years in the future, no benefit accruals will be earned (i.e., the Plan will remain "frozen", keeping benefits earned at their current levels),

(c) that, 100% of scheduled withdrawal liability payments will be made for the current group of paying withdrawn employers for all subsequent plan years that they are due, and,

(d) that, employer contributions will increase 5% annually from their most recently measured levels for each year in the future per the Plan's rehabilitation plan.

For purposes of developing the projections as of November 1, 2020, the Fund Administrator has provided us with an unaudited financial statement of assets as of October 31, 2020.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Year Period from November 1st to October 31st

Participation An employee in covered employment becomes a Participant of the plan on the November 1st or May 1st following the completion of a 12-consecutive month period in which he works at least 1,000 hours.

Pension Credit For service after October 31, 1995, Pension Credits are granted on the basis of the hours worked during the Plan Year according to the following schedule:

Hours Worked During Plan Year	Pension Credits Earned
less than 380	0.0
381-499	0.2
500-899	0.4
900-1,290	0.6
1,291-1,699	0.8
1,700 or more	1.0

Vesting Service One year of Vesting Service is granted for each Plan Year in which a Participant works at least 1,000 hours.

Vesting 100% after 5 years of Vesting Service.

Accrued Benefit Effective September 1, 2005, accrued benefits for all plan participants were frozen.

A monthly accrued benefit is equal to the sum of (1) 'Benefit Accrual Rate Pre-02' times Pension Credits earned up to the earlier of expiration of the CBA in effect on 11/15/00 or 11/1/02 and (2) 'Benefit Accrual Rate Post-02' times the remaining Pension Credits. The maximum Pension Credits recognized are 25 for Non-Fuel Oil Group employees and Non-Motor Carrier Group employees, and 40 for Motor Carrier Group employees. There is no limit on Pension Credits recognized for Fuel Oil Group employees. The 'Benefit Accrual Rate Pre-02' and 'Benefit Accrual Rate Post-02' depend on the contribution rates of a contributing employer. Contribution rate increases effective on or after July 1, 2005, will not result in an increase in the accrual rate.

Regular Pension

Eligibility: Age 65 for all except Fuel Oil Group employees, age 55 for Fuel Oil Group employees, and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period.

Amount: Accrued Benefit, rounded to the next highest multiple of $0.50.

Early Retirement Pension (not applicable for Fuel Oil

Eligibility: Age 55 and 10 Pension Credits with at least 5 Pension Credits earned during the contribution period.

Amount: Accrued Benefit reduced for each month by which the annuity starting date precedes the date a Participant attains age 65 by 0.25% between ages 60

Group employees)		and 65 and by 0.50% between ages 55 and 60, rounded to the next highest multiple of $0.50.
	After April 30, 2012, for any participant who was not an active participant in the Plan immediately prior to retiring, the amount of an Early Retirement Pension is reduced for each month on an actuarially equivalent basis to a Regular Pension.	
Service Pension (applicable only for Motor Carrier Group employees)	Eligibility:	25 Pension Credits.
	Amount:	Accrued Benefit, rounded to the next highest multiple of $0.50.
Deferred Pension	Eligibility:	5 years of Vesting Service.
	Amount:	Accrued Benefit, rounded to the next highest multiple of $0.50, payable at age 65 or age 55 in case of Fuel Oil Group employees.
Disability Benefit	Eligibility:	Age 45, 10 Pension Credits with at least 5 Pension Credits earned during the contribution period, worked at least 100 days in prior 12 months and total and permanent disability.
	Amount:	Accrued Benefit, rounded to the next highest multiple of $0.50.
Pre-Retirement Death Benefit for Married Participants	Eligibility:	5 years of Vesting Service and married for at least one year.
	Amount:	50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the 50% Joint-and-Survivor option payable at the earliest age the Participant would have been eligible for benefit.
Normal Form of Benefit	50% Joint and Survivor Annuity for married Participants (actuarially reduced). For non-married Participants, Life Annuity in case of Non-Fuel Oil Group and Non-Motor Carrier Group employees, in case of Fuel Oil Group employees Life Annuity with 60 payments guaranteed, and in case of Motor Carrier Group employees Life Annuity with 18 payments guaranteed.	
	For all terminated vested Participants as of April 30, 2012, the Normal Form of Benefit for single Participants is a Life Annuity.	

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates Valuation: 7.50% per annum
RPA '94 Current Liability: 2.51% per annum

Mortality The RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. The RP-2000 disabled mortality table for disabled participants. For RPA'94 Current Liability, the table specified in IRC Section 431(c)(6)(D)(iv)&(v) was used.

Retirement Rates For actives eligible to retire, the retirement rates are as follows:

Age	Rate	Age	Rate
50-61	3%	70+	100%
62-64	15		
65-69	30		

Inactive vested participants are assumed to retire on a Regular Pension. Retirees with suspended benefits are assumed to begin receiving their retirement benefits again in one year from the valuation date.

Termination Rates Sample termination rates are as follows (rates cut out at early retirement eligibility):

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses $317,391 payable at the beginning of the year.

Marriage 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Form of Payment	Participants are assumed to elect the normal form.
New Entrants	No new entrants or rehired employees are assumed in the future.
Future Increases in Maximum Benefits	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
Future Increases in Benefits	None.
Benefits Not Included in the Valuation	None.

Actuarial Methods

Cost Method	The Unit Credit cost method is employed in this valuation. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Method	The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last actuarial valuation.

Schedule MB, line 4b – Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

M E M O R A N D U M

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Ana Tang, Fund Administrator, Local 917 Pension Fund

Date: January 29, 2021

Subject: Local 917 Pension Fund – Status as of 11/1/2020

Plan Identification:

Name of the Plan:	Local 917 Pension Fund
EIN/Plan Number:	13-6086164/001
Plan Sponsor:	Local 917 Pension Fund Phone: (516) 326-3371 ext 233
Plan Year:	2020 (beginning 11/1/2020 and ending 10/31/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund was certified to be in Critical Status for the 2013 plan year and is currently not projected to avoid a funding deficiency for each year of the ten year period starting with the 2020 plan year, as outlined in the attached Exhibit C. Furthermore, the fund is projected to become insolvent within the next 20 plan years as displayed in Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Respectfully submitted,

Dewey A. Dennis, EA, MAAA
Enrolled Actuary No. 20-05712

January 29, 2021
Date of Signature

Continuation of 2020 Form 5500
Schedule MB, line 3 - Contributions Made to the Plan for the Plan Year

Plan Name Local 917 Pension Fund
EIN: 13-6086164
Plan Sponsor's Name Board of Trustees Local 917 Pension Fund
PN: 001

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/05/2021	6,384				
05/06/2021	29,485				
05/24/2021	3,962				
07/29/2021	9,875				
08/02/2021	29,485				
08/04/2021	4,590				
10/18/2021	3,962				
10/28/2021	9,875				

Schedule MB, line 3 – Withdrawal Liability Amounts

Amount	Date
$9,875	11/02/2020
29,485	11/04/2020
6,384	11/06/2020
3,962	11/16/2020
2,936	12/03/2020
29,485	01/26/2021
6,384	02/04/2021
3,962	02/08/2021
9,875	02/24/2021
1,742	03/01/2021
9,875	04/29/2021
6,384	05/05/2021
29,485	05/06/2021
3,962	05/24/2021
9,875	07/29/2021
29,485	08/02/2021
4,590	08/04/2021
3,962	10/18/2021
9,875	10/28/2021

Unless otherwise noted, contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a May 1 contribution date.

The source of contributions for the Plan Year ending October 31, 2021, was a draft of the Fund auditor's report and supplemental schedules provided by the Fund Auditor.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Pension Credits										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	3	6									9
25 to 29	3	4									7
30 to 34		4	7	2							13
35 to 39		6	4		1						11
40 to 44		5	4	2	2						13
45 to 49		7	3	1	3						14
50 to 54		8	2	4	2	1	3	1			21
55 to 59	1	8	2	2	4	2	2	3			24
60 to 64		7	1	3		3	2	3			19
65 to 69		4	1		1		2		1		9
70 & up		2		2							4
Total	7	61	24	16	13	6	9	7	1		144

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. Amortization charges				
(a) Plan amendment	11/1/1981	1.00	$8,923	$8,923
(b) Plan amendment	11/1/1991	1.00	51,173	51,173
(c) Plan amendment	11/1/1991	1.00	114,626	114,626
(d) Plan amendment	11/1/1992	2.00	58,349	30,230
(e) Plan amendment	11/1/1992	2.00	93,426	48,401
(f) Plan amendment	11/1/1993	3.00	41,818	14,960
(g) Plan amendment	11/1/1994	4.00	5,625	1,562
(h) Plan amendment	11/1/1994	4.00	138,061	38,345
(i) Plan amendment	11/1/1995	5.00	68,384	15,722
(j) Plan amendment	11/1/1995	5.00	184,258	42,365
(k) Plan amendment	11/1/1996	6.00	152,662	30,255
(l) Assumption change	11/1/1997	7.00	472,386	82,965
(m) Plan amendment	11/1/1997	7.00	98,085	17,227
(n) Plan amendment	11/1/1998	8.00	158,671	25,199
(o) Plan amendment	11/1/1999	9.00	844,001	123,081
(p) Plan amendment	11/1/2000	10.00	58,512	7,928
(q) Plan amendment	11/1/2001	11.00	118,273	15,039
(r) Plan amendment	11/1/2002	12.00	50,913	6,123
(s) Plan amendment	11/1/2003	13.00	84,089	9,626
(t) Assumption change	11/1/2004	14.00	689,261	75,528
(u) Plan amendment	11/1/2004	14.00	41,520	4,550
(v) Actuarial loss	11/1/2006	1.00	11,049	11,049
(w) ENIL recognized in 2008	11/1/2008	17.00	3,161,168	311,706
(x) Actuarial loss	11/1/2009	4.00	436,381	121,200
(y) ENIL recognized in 2010	11/1/2010	17.00	2,881,361	284,115
(z) ENIL recognized in 2011	11/1/2011	17.00	1,055,578	104,086
(aa) ENIL recognized in 2012	11/1/2012	17.00	997,792	98,387
(ab) ENIL recognized in 2013	11/1/2013	17.00	353,058	34,813
(ac) Actuarial loss	11/1/2014	9.00	510,096	74,388
(ad) Actuarial loss	11/1/2015	10.00	612,917	83,063
(ae) Actuarial loss	11/1/2016	11.00	882,059	112,163
(af) Actuarial loss	11/1/2017	12.00	1,271,541	152,914
(ag) Actuarial loss	11/1/2018	13.00	17,834	2,042
(ah) Actuarial loss	11/1/2019	14.00	354,526	38,849
(ai) Actuarial loss	11/1/2020	15.00	196,744	20,734
Total Charges			$16,275,120	$2,213,337

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases (cont'd)

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
2. Amortization credits				
(a) Actuarial gain	11/1/2007	2.00	$207,780	$107,645
(b) Relief method change	11/1/2008	18.00	1,833,120	175,689
(c) Actuarial gain	11/1/2008	3.00	185,267	66,272
(d) ENIL recognized in 2009	11/1/2009	17.00	832,307	82,068
(e) Actuarial gain	11/1/2010	5.00	2,606,299	599,242
(f) Actuarial gain	11/1/2011	6.00	236,401	46,850
(g) Provisions change	11/1/2012	7.00	873,720	153,449
(h) Actuarial gain	11/1/2012	7.00	607,731	106,736
(i) Assumption change	11/1/2012	7.00	196,974	34,593
(j) Actuarial gain	11/1/2013	8.00	105,900	16,819
Total Credits			$7,685,499	$1,389,363

N:\Fact\Local 917 Pension\gov\2020\Sch MB\Local 917 Sch MB attachments v2022 07 28 v01.docx

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on March 21, 2012, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Local 917 Pension Fund
EIN 13-6086164 Plan No. 001
Attachment to 2020 Form 5500
Schedule R, Line 13e - Informtion on Contribution Rates and Base Units

Employer	EIN	Contribution Rate	Base Units	CBA Expires
Standard Parking	16-1171179	$171.00	Monthly	6/30/2022
		$1.19	Hourly	6/30/2022
		$1.53	Hourly	6/30/2022
		$1.61	Hourly	6/30/2022
		$1.95	Hourly	6/30/2022

ocal 917 Pension
Fund EIN13-6086164
Plan No. 001
Schedule R:
Rehabilitation Plan

REHABILITATION PLAN
LOCAL 917 PENSION FUND

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans including the Local 917 Pension Fund (the "Fund"). On January 28, 2012, the Fund was certified by its actuary to be in critical status for the plan year beginning on November 1, 2011 and ending on October 31, 2012 (the "2011 Plan Year"). The Fund remains in critical status as of the 2020 plan year, but continues to meet the annual standard for satisfying the requirements of the Rehabilitation Plan.

The PPA requires that the Board of Trustees of a multiemployer pension plan that is in critical status develop a rehabilitation plan that is intended to improve the plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the Plan over a period of future years. These requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code of 1986, as amended ("the Code").

II. STATE OF THE PLAN

Due to the stock market declines in 2001 and 2002 and other macroeconomic factors affecting the Fund, active membership in this Fund has been declining and all future accruals ceased in this Plan as of September 2005. In response to this declining funded status, contribution rates to the Fund have been increased over the years even though no new benefits have been earned on any of the contributions coming into the Fund. Because increased contributions were required and no additional benefits were being earned and other outside factors, several employers left the Fund and were assessed withdrawal liability. In 2000, the number of active participants in the Fund was 1,159 and as of November 1, 2010, the Fund's active membership was down to 358. Historically, the Fund has generally had success in collecting withdrawal liability payments as they become due, but the economic downturn in 2008 and into early 2009 exacerbated the problems this Fund has faced, providing increased challenges for the Fund to meet its future benefit responsibilities.

Under the Worker, Retiree and Employer Relief Act, this Fund elected to be in Seriously Endangered Status in 2008 before the full extent of the economic downturn had been realized. The Funding Improvement Plan (the "FIP") under PPA that year called for six years of 15% annual increases in contribution level from the employers in the Fund at that time. The combination of the increased contributions required under the FIP and the economic downturn which forced employers to lay off employees or close down altogether forced more employers out the door, putting a bigger burden on the remaining employers. The Trustees now feel it is impractical to burden the remaining employers with contribution increases needed to salvage this Fund and believe that if these new contribution requirements were to be imposed on the

remaining employers, most or all of them would be forced to withdraw from the Fund, making matters worse.

III. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year "rehabilitation period"; or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

The 10-year rehabilitation period begins with the first plan year that begins two years after adoption of the rehabilitation plan, or, if earlier, the first plan year after the expiration of collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan's active participants. In the case of this Plan, the 10-year rehabilitation period began November 1, 2014.

After extensive deliberations and consultations with the Fund actuary and legal counsel, as well as an in-depth review of a variety of possible alternatives, the Board of Trustees of the Fund (the "Board") concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period. Further information regarding that conclusion is described in greater detail below.

Accordingly, the Board adopted this Rehabilitation Plan on March 21, 2012 as the best long-term option for improving the funded status of the Plan and determined that it is in the best interest of the Fund and its participants and beneficiaries. The Rehabilitation Plan consists of a single schedule, known as the "default schedule" required by the PPA, and employs reasonable measures to enable the Fund to forestall insolvency. As required under the PPA, the Trustees review and, if appropriate, update the Rehabilitation Plan annually. This 2020 Rehabilitation Plan is based on the Plan information as of November 1, 2020, and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years.

IV. BENEFIT MODIFICATIONS

A. *Description of Benefit Modifications*

1. Effective May 1, 2012, early retirement subsidies for all terminated vested participants not in pay status as of April 30, 2012 were eliminated by providing an early retirement benefit that is actuarially equivalent to the Normal Retirement benefit. The Fund's Rules and Regulations were amended to clarify that elimination of the subsidy applies to terminated vested participants with an Annuity Starting Date on and after May 1, 2012 whose coverage under the Fund

terminated before age 55. Coverage terminates when there is a separation from Covered Employment as defined in Article III of the Rules and Regulations - the last day of service covered under the Plan that immediately precedes a one-year break in service, unless the break in service is subsequently repaired. Terminated vested participants age 55 or older with at least 10 years of pension credit at the time coverage under the Fund terminates will continue to have their benefit determined based on the subsidized early retirement factors.

2. Effective May 1, 2012, the period certain payment form (the 60-Month Guarantee and the 18 month Survivor's Benefit) was eliminated for all terminated vested participants who retire on a Deferred Pension with an Annuity Starting Date on and after May 1, 2012.

V. EMPLOYER CONTRIBUTION INCREASES

A. Employer Contribution Increases Required under the Rehabilitation Plan

Effective on November 1, 2014, the first day of the plan year following two years after the adoption of the rehabilitation plan or, if earlier, the date on which collective bargaining agreements in effect on January 28, 2012 and covering at least 75% of the active participants in the Fund expire, each contributing employer will be required to increase contributions to the Fund by five (5%) percent per year, if not already adopted in a collective bargaining agreement reached in accordance with this rehabilitation plan. All new collective bargaining agreements reached on or after March 1, 2012 must include a contribution increase of at least 5% per year for 3 years, unless superseded by part B(3) of this section below.

Effective March 21, 2012, each contributing employer that contributes to the Fund on behalf of participants not covered by a collective bargaining agreement, shall be obligated to increase its contribution rate by five (5%) percent per year for 3 years, however the contribution rate shall not be required to be higher than $3.33 per hour or $578.70 per month.

Effective with the adoption of the 2020 updated Rehabilitation Plan, the requirement to increase contribution rates by 5% annually will be eliminated as it has become cost prohibitive to an extent that it has resulted in the difficulty to retain employers in the Plan. Therefore, effective with the adoption of the 2020 Rehabilitation Plan update, the effective annual increase in contribution rate will be 0% per year unless negotiated by and between the bargaining parties. The sole purpose of eliminating the required increase is to retain the current employers contributing to the Fund and to incentivize new employers to enter into the Fund and to avoid insolvency. The necessity of an increase beyond what is set forth in any collective bargaining agreement and or participation agreement will continue to be reviewed annually.

B. *Effective Date of Contribution Increases*

Unless otherwise specifically provided herein, the contribution increases required by the Rehabilitation Plan will become effective upon the *earlier of*:

1. the effective date of a collective bargaining agreement (or an amendment to that collective bargaining agreement) that adopts a contribution schedule that contains terms consistent with the Rehabilitation Plan contribution schedule, or

2. 180 days after the expiration date of a collective bargaining agreement providing for contributions to the Plan that was in effect on January 28, 2012, if by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with the contribution schedule set forth in this Rehabilitation Plan.

3. If any contributing employer increased or increases their contribution rate in 2011 or later by 15% as part of the prior Funding Improvement Plan, such employer will be deemed to have fulfilled their obligation to increase their contributions under this rehabilitation plan on the later of March 1, 2012 or the effective date of such contribution increase, thereby negating the need for any further contribution increase or employer surcharge under this rehabilitation plan.

C. *No Decrease Permitted in Employer Contributions Otherwise Required*

To the extent required under PPA, the Board has resolved that it will not permit contributing employers to decrease their contribution rates to the Fund in any collective bargaining agreement enacted during the rehabilitation plan adoption period.

VI. EMPLOYER SURCHARGES

The PPA requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the PPA-required notice of critical status is provided to the employer – in this case, surcharges begin March 29, 2012– and will continue until the employer's collective bargaining agreement(s) (or other agreement(s) pursuant to which it is contributing) is amended to incorporate a contribution schedule that contains terms consistent with the Rehabilitation Plan.

The amount of the surcharge is as follows:

1. Effective for contributions earned on or after March 29, 2012 and before October 31, 2012, the surcharge is 5% of the employer's contributions to the Plan; and

2. Effective for contributions earned on or after November 1, 2012, the surcharge is 10% of the employer's contributions to the Plan. The 10% surcharge remains in effect for each plan year in which the Plan remains in critical status. The surcharge will no longer be applicable to any Employer that adopts a collective bargaining agreement in conformity with this Rehabilitation Plan.

The surcharge is due and payable on the same schedule as the contributions on which the surcharges are based. Surcharges are over and above the required employer contributions and, consistent with law, will not generate any benefit accruals for participants.

Where the bargaining parties fail to adopt the schedule in the Rehabilitation Plan by 180 days after the expiration of each collective bargaining agreement, the employer remains subject to all surcharges imposed under the PPA until such time as the bargaining parties adopt provisions (or, if later, such time as those provisions take effect) in the employer's collective bargaining agreement that contain terms consistent with the Rehabilitation Plan schedule. If there is an unreasonable delay in providing the Fund Office with an executed agreement that contains terms consistent with the Rehabilitation Plan schedule, the adoption date will be treated as the date of receipt by the Fund Office and the surcharge will be imposed through that date.

The law provides that employers on whom the Rehabilitation Plan default schedule is imposed (e.g., because the bargaining parties have not adopted the Rehabilitation Plan contribution schedule within 180 days after expiration of the collective bargaining agreement) will remain subject to the surcharges imposed under the PPA until such time as the collective bargaining parties adopt provisions in their collective bargaining agreements that contain terms consistent with the Rehabilitation Plan schedule. Thus, under the law, such employers would be subject to **both** the Rehabilitation Plan default schedule and the surcharge.

VII. REHABILITATION PLAN OBJECTIVES

This Rehabilitation Plan consists of reasonable measures adopted by the Board which, based on reasonable actuarial assumptions, can be expected to enable the Fund to delay a projected insolvency.

The objective of the Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

VIII. ALTERNATIVES CONSIDERED BY THE BOARD

The Board devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Board would have required compound annual increases of 15%. The Trustees concluded that, in view of the economic challenges facing the employers of the Fund, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Board concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

In reaching this conclusion the Board considered the near-impossibility of emerging from critical status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund in 2008.

In addition, the magnitude of the employer contribution increases required by a default schedule intended to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Board concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Board concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

The Board also considered eliminating disability benefits and early retirement benefits entirely (such that participants would not be permitted to receive retirement benefits prior to age 65, even on an actuarially equivalent basis) and eliminating pre-retirement death benefits for non-spousal beneficiaries. However, the Board chose not to do so due to (i) the Board's conclusion that the impact of eliminating these benefits on the projected solvency of the plan is *de minimis* and (ii) the fact that it would discourage further active participation in the Plan.

IX. DELINQUENT EMPLOYER CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Fund timely at the rates required by the Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Fund. In addition, the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Board that the employer has failed to maintain (and thus has withdrawn from) the Fund, in which case such employer will then be subject to withdrawal liability under the terms of the Fund and Title IV of ERISA. Further, under the PPA, any failure to make a surcharge payment will also be treated as a delinquent contribution.

X. NOTICE GIVEN BEFORE BENEFIT REDUCTIONS BECOME EFFECTIVE

Pursuant to Section 432(e)(8)(C) of the Code, this notice is being given at least 30 days before the general effective date of the reduction in adjustable benefits under the Fund.

XI. NON-COLLECTIVELY BARGAINED PARTICIPANTS

In the case of an employer that contributes to the Fund on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (*i.e.*, generally November 1, 2012).

XII. APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration of (or earlier amendment to or renegotiation of) the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant Collective Bargaining Agreement") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant Collective Bargaining Agreement"). Furthermore, it will be applied as if the Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be, were "in effect" at the time the Fund entered critical status; provided that, the contribution surcharges imposed under the PPA and this Rehabilitation Plan shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be.

XIII. REHABILITATION PLAN STANDARDS

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. However, the PPA does not currently define the standards applicable to a rehabilitation plan, such as this Rehabilitation Plan, that is not designed to emerge from critical status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time), will enable the Fund to forestall possible insolvency.

The terms of the official plan documents will govern in the event of any contradiction between this notice and the Fund documents as adopted to incorporate the changes to the Fund described herein.

XIV. ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Fund's actuary, the Board will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objective of enabling the Fund to emerge from critical status or forestall plan insolvency. This will include an update of the contribution rates contained in its schedules to reflect the experience of the Fund. The annual review will include a thorough review of the Fund's funding status, including projections by the actuary of whether and when the Fund is expected to emerge from critical status or become insolvent. The Board will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The Rehabilitation Plan may be amended for any benefit changes that may be required for the Fund to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension. Notwithstanding the foregoing, under current law the schedules of contribution rates provided by the Board, and agreed to by the bargaining parties in negotiating a

collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

XV. CONSTRUCTION AND MODIFICATIONS TO THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Fund and the upcoming changes to the Fund. It is not intended to serve as an exhaustive, complete description of the law, the Fund or the modifications discussed herein. Further, the Rehabilitation Plan is a discretionary act on the part of the Trustees and the Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Fund (and other Plan documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance). No Employer or participant is intended to or shall receive any rights under this Rehabilitation Plan and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.

This Rehabilitation Plan for the Local 917 Pension Fund is hereby adopted by:

Trustees

Date

Date

Date

Date

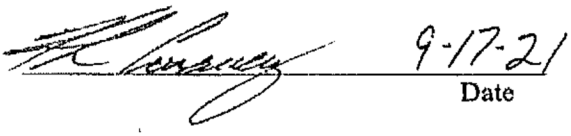
collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

XV. CONSTRUCTION AND MODIFICATIONS TO THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Fund and the upcoming changes to the Fund. It is not intended to serve as an exhaustive, complete description of the law, the Fund or the modifications discussed herein. Further, the Rehabilitation Plan is a discretionary act on the part of the Trustees and the Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Fund (and other Plan documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance). No Employer or participant is intended to or shall receive any rights under this Rehabilitation Plan and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.

This Rehabilitation Plan for the Local 917 Pension Fund is hereby adopted by:

Trustees



9-17-21
Date

_____
Date

_____
Date

_____
Date

LOCAL 917 PENSION FUND

FINANCIAL STATEMENTS

OCTOBER 31, 2021

LOCAL 917 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED OCTOBER 31, 2021 AND 2020

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Information	
Schedule of Assets (Held at End of Year)	16
Schedule of Reportable Transactions	17

CALIBRE
CPA GROUP
462 SEVENTH AVENUE | 16TH FLOOR
NEW YORK, NY 10018
T: 212.695.1300 | F: 212.695.1591

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 917 Pension Fund

We have audited the accompanying financial statements of Local 917 Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of October 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of October 31, 2021, and changes therein for the year then ended and its financial status as of October 31, 2020, and changes for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended October 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the October 31, 2021 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

New York, NY
July 28, 2022

LOCAL 917 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

OCTOBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments - at fair value		
Mutual funds	$ 7,746,672	$ 6,403,416
Collective trust fund	4,417,003	5,093,191
Total investments	12,163,675	11,496,607
Receivables		
Employer contributions	27,006	25,993
Withdrawal liability	76,769	89,537
Total receivables	103,775	115,530
Cash	280,905	249,371
Prepaid expenses and other assets	19,790	16,120
Total assets	12,568,145	11,877,628
Liabilities		
Accounts payable and accrued expenses	28,000	30,000
Due to affiliated fund	3,425	6,342
Total liabilities	31,425	36,342
Net assets available for benefits	$ 12,536,720	$ 11,841,286

See accompanying notes to financial statements.

LOCAL 917 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED OCTOBER 31, 2021 AND 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 2,520,054	$ 241,568
Interest and dividends	677,058	207,797
	3,197,112	449,365
Less: investment expenses	25,830	26,241
Total investment income - net	3,171,282	423,124
Employer contributions	435,905	453,528
Withdrawal liability income	198,815	184,946
Total additions	3,806,002	1,061,598
Deductions		
Benefits paid to participants	2,883,956	3,202,087
Administrative expenses	226,612	235,213
Total deductions	3,110,568	3,437,300
Net change	695,434	(2,375,702)
Net assets available for benefits		
Beginning of year	11,841,286	14,216,988
End of year	$ 12,536,720	$ 11,841,286

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Local 917 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective November 1, 1961, as amended, between the Teamsters Local Union 917 (the Union), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America and various employers, primarily in the parking, automotive, and transport industry, who are parties to collective bargaining agreements with the Union requiring contributions to the Plan. The Union and the employers agreed to participate in the operation of the trust fund for the purpose of providing and maintaining pension benefits for the eligible employees of participating employers who are members of the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, early retirement pensions, disability pensions, and deferred vested pensions for those who meet specific eligibility requirements. Benefits are payable in the form of life annuities, joint and survivor annuities, and mandatory lump sum payments for benefit amounts valued under $5,000.

The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime, after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

All benefit accruals were frozen for all pension credits earned under the Plan on or after September 1, 2005. Participants will continue to earn vesting and pension credits for service performed after September 1, 2005, if participants continue to work in covered employment. The benefit accrual rate applied to those pension credits earned for work in covered employment on or after September 1, 2005 will be zero for purposes of determining the benefit amount.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy - Funding to provide the benefits are made through contributions by participating employers monthly on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements or participation agreements with the Union. Contributions are also made by the Plan's sponsoring Union and the Plan and other affiliated plans in their capacity as employers. The Plan is non-contributory for employees and is funded from contributions received from employers. The Plan's contributions for the years ended October 31, 2021 and 2020 did not meet the minimum funding requirements of ERISA as the Plan is currently operating under the terms of a rehabilitation plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions and Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Therefore, an allowance for doubtful accounts is not necessary. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as Plan assets and additions to Plan assets only when collection in the subsequent period can be observed.

Withdrawal Liability Income and Receivable - Withdrawal liability amounts due from former contributing employers are accrued as Plan assets and additions to Plan assets as to those amounts deemed collectible by Plan management at year end. As of October 31, 2021, the Plan accrued $76,769 in withdrawal liability receivables consisting

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

of $2,085,169 due the Plan of which $2,008,400 was estimated as a reserve for payments deemed uncertain of collection. As of October 31, 2020, the Plan accrued $89,537 in withdrawal liability receivables consisting of $2,282,915 due the Plan of which $2,193,378 was estimated as a reserve for payments deemed uncertain of collection.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds in accordance with a time allocation study.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, First Actuarial Consulting, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of October 31, 2020 are as follows:

Mortality Rates:

Healthy: RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis.

Disabled: RP-2000 Disabled Retiree Mortality Table.

Retirement Rates - Actives:

Age	Rate	Age	Rate
50-61	3%	65-69	30%
62-64	15%	70+	100%

Inactive vested participants area assumed to retire on a regular pension.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Termination Rates:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22%	50	5.06%
30	15.83%	55	1.73%
35	13.70%	60	0.16%
40	11.25%		

Net Investment Return: 7.50% per annum.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of November 1, 2020. Had the valuation been performed as of October 31, 2020, there would be no material differences.

The actuarial present value of accumulated plan benefits as of October 31, 2020 is shown below:

Actuarial present value of vested benefits	
Participants currently receiving benefits	$ 18,131,426
Participants entitled to deferred benefits	8,166,690
Other participants	589,432
Total vested benefits	26,887,548
Actuarial present value of non-vested benefits	4,452
Actuarial present value of accumulated plan benefits	$ 26,892,000

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Present value of accumulated benefits as of November 1, 2019	$ 27,870,997
Changes during the year attributable to:	
Decrease in discount period at 7.50%	1,972,417
Benefits paid	(3,202,087)
Additional benefits earned, including experience gains and losses	250,673
Net change	(978,997)
Present value of accumulated benefits as of October 31, 2020	$ 26,892,000

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at October 31, 2021, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of October 31, 2021, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status as of October 31, 2020.

Pension Protection Act Filings

For the years ended October 31, 2021 and 2020, the Plan was certified by its actuary to be in critical and declining status (informally known as the red zone), within the meaning of the Pension Protection Act of 2006 (PPA), as amended. The Trustees adopted a Rehabilitation Plan on March 21, 2012, that consisted of a single schedule, known as the "default schedule" required by the PPA, and employs reasonable measures to enable the Plan to forestall insolvency.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2021 and 2020.

Mutual funds - Valued at the daily closing price reported by in the active market in which the funds are traded. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price and are deemed to be actively traded.

Collective trust fund - Valued at the NAV per share at year end as reported by the collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2021 and 2020:

	Assets at Fair Value as of October 31, 2021			
Description	Total	Level 1	Level 2	Level 3
Mutual funds	$ 7,746,672	$ 7,746,672	$ -	$ -
Investments measured at NAV*	4,417,003			
Total assets at fair value	$ 12,163,675			

	Assets at Fair Value as of October 31, 2020			
Description	Total	Level 1	Level 2	Level 3
Mutual funds	$ 6,403,416	$ 6,403,416	$ -	$ -
Investments measured at NAV*	5,093,191			
Total assets at fair value	$ 11,496,607			

*In accordance with accounting standards, investments that were measured at NAV per share (or its equivalent) has not been classified in the fair value hierarchy. The fair value amounts presented in this table and on previous page are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of October 31, 2021 and 2020. The investment entity is measured at fair value by using the NAV practical expedient and files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). There were no unfunded commitments towards this investment entity at year end.

	Fair Value October 31,		Redemption	Redemption
Description	2021	2020	Frequency	Notice Period
Collective trust fund				
NT S&P 500 Index Fund	$ 4,417,003	$ 5,093,191	Daily	1 Day

NOTE 5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated January 19, 2016, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 5. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's contributing employers and participants, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's financial position is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office space and administration as well as certain professional fees with other related benefit funds. As part of a cost sharing arrangement, the Plan's affiliated Health Fund 917 acts as paying agent for certain common administrative expenses. Consequently, the Plan reimburses its affiliated Health Fund 917 for its estimated allocable share of these common administrative expenses as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll taxes, employee benefits, occupancy costs, as well as other administrative expenses.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

Reimbursable administrative expenses for the years ended October 31, 2021 and 2020 totaled $64,720 and $83,681, respectively. Reimbursements due to Health Fund 917 on October 31, 2021 and 2020 totaled $3,425 and $6,342, respectively. These amounts were subsequently reimbursed by the Plan.

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 8. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contributes to two multiemployer defined benefit pension plans through participation agreements. The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in these multiemployer plans, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in any multiemployer plans.

NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

The Plan's participation in these multiemployer plans for the annual periods ended October 31, 2021 and 2020, is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the Plans' year ends at January 31, 2022 and 2021, respectively, and October 31, 2021 and 2020, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the multiemployer plans' actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of contributions remitted for the plan years ending October 31, 2021 and 2020.

Legal Name of Plan:	Local 816 Labor and Management Pension Trust Fund	Local 917 Pension Fund
EIN:	13-1869789	13-6086164
Pension Plan Number:	001	001
PPA Zone Status:		
2021	Neither Endangered or Critical (Green)	Critical and Declining (Red)
2020	Neither Endangered or Critical (Green)	Critical and Declining (Red)
FIP / RP Status:	N/A	Implemented
Contributions:		
FYE October 31, 2021	$3,080	$1,743
FYE October 31, 2020	$4,000	$2,258
Surcharge Imposed:	No	No

Welfare Plan That Provides Postretirement Benefits

The Plan's office staff also contributes to Health Fund 917, which provides postretirement health benefits. Benefits include medical, hospitalization, drug, optical, and dental benefits for active participants and postretirement death benefits to a closed group of participants in the fund. Contributions made by the Plan for the years ended October 31, 2021 and 2020 totaled $5,871 and $6,948, respectively.

NOTE 10. THE AMERICAN RESCUE PLAN ACT OF 2021

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" is included in the ARPA. This legislation would create a special financial assistance program under which cash payments would be made by the Pension Benefit Guaranty Corporation (PBGC) to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the

NOTE 10. THE AMERICAN RESCUE PLAN ACT OF 2021 (CONTINUED)

amount sufficient to pay all benefits due, without reductions, and administrative expenses through plan year ending in 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received. It is anticipated that the Plan will be eligible for financial assistance under ARPA and will apply for such financial assistance when it is permitted to do so.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 28, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

Attachment to 2020 Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Name: Local 917 Pension Fund
Plan Sponsor's Name: Board of Trustees of Local 917 Pension Fund

EIN: 13-6086164
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	PIMCO	ALL ASSET INSTITUTIONAL FUND	$ 5,768,841	$ 5,931,473
	NORTHERN TRUST	S&P 500 INDEX FUND NON LENDING	$ 1,894,982	$ 4,417,003
	ALLSPRING FUNDS	CORE BOND FUND - R6	$ 1,750,259	$ 1,815,200
		TOTAL	$ 9,414,082	$ 12,163,676

Attachment to 2020 Form 5500
Schedule H, Line 4j - Schedule of Reportable Transactions

Plan Name: Local 917 Pension Fund
Plan Sponsor's Name: Board of Trustees of Local 917 Pension Fund

EIN: 13-6086164
PN: 001

(a) Identity of party involved	(b) Desc. of asset (include int. rate & maturity in case of loan)	(c) Purchase Price	(d) Cost of Asset	(e) Selling Price	(f) Net Gain (Loss)
NORTHERN TRUST	S&P 500 INDEX FUND NON LENDING	N/A	$ 1,227,534	$ 2,530,000	$ 1,302,466

Form **5558**
(Rev. September 2018)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)

BOARD OF TRUSTEES LOCAL 917 PENSION FUND

Number, street, and room or suite no. (If a P.O. box, see instructions)
22 NORTH TYSON AVENUE, 1ST FLOOR

City or town, state, and ZIP code
FLORAL PARK, NY 11001

B Filer's identifying number (see instructions)
Employer identification number (EIN) (9 digits XX-XXXXXXX)
13-6086164

Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending - MM	DD	YYYY
LOCAL 917 PENSION FUND	001	10	31	2021

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 08/15/2022 to file Form 5500 series. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 08/15/2022 to file Form 8955-SSA. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until _____ to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax ▶ a

b Enter the payment amount attached ▶ b

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶ c

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ Date ▶

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 LOCAL 917 PENSION FUND	SSN NO. OR TAXPAYER ID NO. 11-6086164
ADDRESS 22 N. TYSON AVENUE, 1ST FLOOR	
FLORAL PARK, NY 11001	
CONTACT PERSON NAME: ANA TANG	TELEPHONE NUMBER: (516) 326-3371 EXT 233

FINANCIAL INSTITUTION INFORMATION

NAME: AMALGAMATED BANK	
ADDRESS: 275 Seventh Avenue	
New York NY 10001	
ACH COORDINATOR NAME: Rose Perez	TELEPHONE NUMBER: (212) 895 4449
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 0 3 3 7 9	
DEPOSITOR ACCOUNT TITLE: LOCAL 917 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) Rose Perez Vice President	TELEPHONE NUMBER: (212) 895 4449

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00033315 MA218R11012 01 000000000

LOCAL 917 PENSION FUND
22 N TYSON AVE
FLORAL PARK NY 11001-1515

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**10/31/22**
Checks/Items enclosed	**5**
Balance	**$11,306.06**

ACCOUNT DETAILS — COMMERCIAL CHECKING — ACCOUNT NUMBER [redacted]

Beginning Balance	10/01/22	$11,066.61
Deposits/Misc Credits	3	$116,500.00
Withdrawals/Misc Debits	7	$116,260.55
**Ending Balance	10/31/22	$11,306.06
Service Charge		$0.00
Average Balance		$30,070.00
Enclosures		5

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/04	REF [redacted] FROM [redacted]	$101,500.00	
10/20	REF [redacted] FROM [redacted]	$7,200.00	
10/27	REF [redacted] FROM [redacted]	$7,800.00	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/03	IRS/USATAXPYMT [redacted]		$7,511.58
10/27	ANALYSIS ACTIVITY		$48.97

CHECK REGISTER — ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
3198	10/11	$90,000.00	3200	10/11	$9,000.00	3202	10/28	$6,000.00
3199	10/12	$2,500.00	3201	10/26	$1,200.00			

MARCH IS FRAUD AWARENESS MONTH

Keep your account protected from hackers by staying up-to-date on the latest identity theft and fraud attempts. For tips, more information on the latest scams and more, visit our Security Center at www.amalgamatedbank.com/security-center

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10/03	$3,555.03	10/12	$3,555.03	10/27	$17,306.06
10/04	$105,055.03	10/20	$10,755.03	10/28	$11,306.06
10/11	$6,055.03	10/26	$9,555.03		

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00018544 MA218R11012 01 000000000

LOCAL 917 PENSION FUND
22 N TYSON AVE
FLORAL PARK NY 11001-1515

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**10/31/22**
Checks/Items enclosed	**0**
Balance	**$77,723.03**

ACCOUNT DETAILS	COMMERCIAL INTEREST CHKG	ACCOUNT NUMBER [redacted]
Beginning Balance	10/01/22	$122,398.16
Deposits/Misc Credits	11	$290,596.45
Withdrawals/Misc Debits	6	$335,271.58
**Ending Balance	10/31/22	$77,723.03
Service Charge		$23.00
Interest Paid Thru	10/31/22	$14.18
Interest Paid YTD		$63.28
Average Balance		$66,781.00
Average Rate / Cycle Days		0.25000% / 31
Enclosures		0

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/03	REMOTELY SCANNED DEPOSIT	$524.80	
10/06	REMOTELY SCANNED DEPOSIT	$13,136.52	
10/07	REMOTELY SCANNED DEPOSIT	$301.08	
10/11	REMOTELY SCANNED DEPOSIT	$180.38	
10/13	REMOTELY SCANNED DEPOSIT	$3,660.40	
10/17	REMOTELY SCANNED DEPOSIT	$19,584.19	
10/18	REMOTELY SCANNED DEPOSIT	$13,310.10	
10/25	WT CR LOCAL 917 PENSION FUND[redacted]	$200,000.00	
10/27	REMOTELY SCANNED DEPOSIT	$9,875.00	
10/31	REMOTELY SCANNED DEPOSIT	$30,009.80	
10/31	INTEREST EARNED	$14.18	

MARCH IS FRAUD AWARENESS MONTH

Keep your account protected from hackers by staying up-to-date on the latest identity theft and fraud attempts. For tips, more information on the latest scams and more, visit our Security Center at www.amalgamatedbank.com/security-center

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

NON-CHECK DEBITS

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/04	REF [redacted] TO [redacted]		$101,500.00
10/11	REF [redacted] TO [redacted]		$3,748.58
10/20	REF [redacted] TO [redacted]		$7,200.00
10/27	REF [redacted] TO [redacted]		$7,800.00
10/27	REF [redacted] TO [redacted]		$215,000.00
10/27	ANALYSIS ACTIVITY		$23.00

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10/03	$122,922.96	10/11	$31,292.36	10/20	$60,647.05
10/04	$21,422.96	10/13	$34,952.76	10/25	$260,647.05
10/06	$34,559.48	10/17	$54,536.95	10/27	$47,699.05
10/07	$34,860.56	10/18	$67,847.05	10/31	$77,723.03

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00033316 MA218R11012 01 000000000

LOCAL 917 PENSION FUND
22 N TYSON AVE
FLORAL PARK NY 11001-1515

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**10/31/22**
Checks/Items enclosed	**40**
Balance	**$228,516.16**

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER [redacted]
Beginning Balance	10/01/22	$221,728.84
Deposits/Misc Credits	2	$215,307.00
Withdrawals/Misc Debits	42	$208,519.68
**Ending Balance	10/31/22	$228,516.16
Service Charge		$0.00
Average Balance		$63,697.00
Enclosures		40

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/27	REF [redacted] FROM [redacted]	$215,000.00	
10/31	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 917 PENSIO/RECLAIM BATCH-[redacted] FILEID-[redacted]	$307.00	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/03	ACH OFFSET FOR ORIGINATED CREDITS LOCAL 917/PENSION BATCH-[redacted] FILEID-[redacted]		$198,901.95
10/27	ANALYSIS ACTIVITY		$355.84

MARCH IS FRAUD AWARENESS MONTH

Keep your account protected from hackers by staying up-to-date on the latest identity theft and fraud attempts. For tips, more information on the latest scams and more, visit our Security Center at www.amalgamatedbank.com/security-center

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

CHECK REGISTER

ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
98074	10/07	$621.50	98335	10/07	$285.50	98350	10/11	$163.80
98148*	10/05	$34.00	98337*	10/04	$83.00	98351	10/13	$48.36
98200*	10/05	$34.00	98338	10/07	$205.50	98352	10/05	$177.00
98249*	10/05	$34.00	98339	10/06	$147.00	98353	10/11	$62.95
98273*	10/05	$30.39	98340	10/11	$239.75	98355*	10/05	$250.00
98295*	10/05	$34.00	98341	10/06	$147.50	98356	10/07	$149.50
98301*	10/04	$80.00	98342	10/07	$76.50	98357	10/06	$172.50
98319*	10/05	$30.39	98343	10/24	$97.00	98358	10/19	$170.00
98329*	10/07	$304.50	98344	10/05	$34.00	98360*	10/11	$158.50
98330	10/06	$214.50	98346*	10/24	$541.75	98361	10/12	$500.50
98331	10/07	$212.00	98347	10/04	$224.50	98362	10/05	$338.00
98332	10/07	$180.00	98348	10/07	$273.50	98365*	10/04	$1,773.00
98333	10/05	$92.50	98349	10/04	$80.00	98368*	10/28	$817.50
98334	10/17	$143.00						

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10/03	$22,826.89	10/11	$15,883.11	10/24	$14,382.50
10/04	$20,586.39	10/12	$15,382.61	10/27	$229,026.66
10/05	$19,498.11	10/13	$15,334.25	10/28	$228,209.16
10/06	$18,816.61	10/17	$15,191.25	10/31	$228,516.16
10/07	$16,508.11	10/19	$15,021.25		

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00033315 MA218R11012 01 000000000

LOCAL 917 PENSION FUND
22 N TYSON AVE
FLORAL PARK NY 11001-1515

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**10/31/22**
Checks/Items enclosed	**5**
Balance	**$11,306.06**

ACCOUNT DETAILS — COMMERCIAL CHECKING — ACCOUNT NUMBER [redacted]

Beginning Balance	10/01/22	$11,066.61
Deposits/Misc Credits	3	$116,500.00
Withdrawals/Misc Debits	7	$116,260.55
**Ending Balance	10/31/22	$11,306.06
Service Charge		$0.00
Average Balance		$30,070.00
Enclosures		5

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/04	REF [redacted] FROM [redacted]	$101,500.00	
10/20	REF [redacted] FROM [redacted]	$7,200.00	
10/27	REF [redacted] FROM [redacted]	$7,800.00	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/03	IRS/USATAXPYMT [redacted]		$7,511.58
10/27	ANALYSIS ACTIVITY		$48.97

CHECK REGISTER — ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
3198	10/11	$90,000.00	3200	10/11	$9,000.00	3202	10/28	$6,000.00
3199	10/12	$2,500.00	3201	10/26	$1,200.00			

MARCH IS FRAUD AWARENESS MONTH

Keep your account protected from hackers by staying up-to-date on the latest identity theft and fraud attempts. For tips, more information on the latest scams and more, visit our Security Center at www.amalgamatedbank.com/security-center

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10/03	$3,555.03	10/12	$3,555.03	10/27	$17,306.06
10/04	$105,055.03	10/20	$10,755.03	10/28	$11,306.06
10/11	$6,055.03	10/26	$9,555.03		

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00018544 MA218R11012 01 000000000

LOCAL 917 PENSION FUND
22 N TYSON AVE
FLORAL PARK NY 11001-1515

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**10/31/22**
Checks/Items enclosed	**0**
Balance	**$77,723.03**

ACCOUNT DETAILS	COMMERCIAL INTEREST CHKG	ACCOUNT NUMBER [redacted]
Beginning Balance	10/01/22	$122,398.16
Deposits/Misc Credits	11	$290,596.45
Withdrawals/Misc Debits	6	$335,271.58
**Ending Balance	10/31/22	$77,723.03
Service Charge		$23.00
Interest Paid Thru	10/31/22	$14.18
Interest Paid YTD		$63.28
Average Balance		$66,781.00
Average Rate / Cycle Days		0.25000% / 31
Enclosures		0

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/03	REMOTELY SCANNED DEPOSIT	$524.80	
10/06	REMOTELY SCANNED DEPOSIT	$13,136.52	
10/07	REMOTELY SCANNED DEPOSIT	$301.08	
10/11	REMOTELY SCANNED DEPOSIT	$180.38	
10/13	REMOTELY SCANNED DEPOSIT	$3,660.40	
10/17	REMOTELY SCANNED DEPOSIT	$19,584.19	
10/18	REMOTELY SCANNED DEPOSIT	$13,310.10	
10/25	WT CR LOCAL 917 PENSION FUND-[redacted]	$200,000.00	
10/27	REMOTELY SCANNED DEPOSIT	$9,875.00	
10/31	REMOTELY SCANNED DEPOSIT	$30,009.80	
10/31	INTEREST EARNED	$14.18	

MARCH IS FRAUD AWARENESS MONTH

Keep your account protected from hackers by staying up-to-date on the latest identity theft and fraud attempts. For tips, more information on the latest scams and more, visit our Security Center at www.amalgamatedbank.com/security-center

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

NON-CHECK DEBITS

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/04	REF [redacted] TO [redacted]		$101,500.00
10/11	REF [redacted] TO [redacted]		$3,748.58
10/20	REF [redacted] TO [redacted]		$7,200.00
10/27	REF [redacted] TO [redacted]		$7,800.00
10/27	REF [redacted] TO [redacted]		$215,000.00
10/27	ANALYSIS ACTIVITY		$23.00

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10/03	$122,922.96	10/11	$31,292.36	10/20	$60,647.05
10/04	$21,422.96	10/13	$34,952.76	10/25	$260,647.05
10/06	$34,559.48	10/17	$54,536.95	10/27	$47,699.05
10/07	$34,860.56	10/18	$67,847.05	10/31	$77,723.03

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00033316 MA218R11012 01 000000000

LOCAL 917 PENSION FUND
22 N TYSON AVE
FLORAL PARK NY 11001-1515

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**10/31/22**
Checks/Items enclosed	**40**
Balance	**$228,516.16**

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER [redacted]
Beginning Balance	10/01/22	$221,728.84
Deposits/Misc Credits	2	$215,307.00
Withdrawals/Misc Debits	42	$208,519.68
**Ending Balance	10/31/22	$228,516.16
Service Charge		$0.00
Average Balance		$63,697.00
Enclosures		40

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/27	REF [redacted] FROM [redacted]	$215,000.00	
10/31	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 917 PENSIO/RECLAIM BATCH-[redacted] FILEID-[redacted]	$307.00	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
10/03	ACH OFFSET FOR ORIGINATED CREDITS LOCAL 917/PENSION BATCH-[redacted] FILEID-[redacted]		$198,901.95
10/27	ANALYSIS ACTIVITY		$355.84

MARCH IS FRAUD AWARENESS MONTH

Keep your account protected from hackers by staying up-to-date on the latest identity theft and fraud attempts. For tips, more information on the latest scams and more, visit our Security Center at www.amalgamatedbank.com/security-center

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

CHECK REGISTER

ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
98074	10/07	$621.50	98335	10/07	$285.50	98350	10/11	$163.80
98148*	10/05	$34.00	98337*	10/04	$83.00	98351	10/13	$48.36
98200*	10/05	$34.00	98338	10/07	$205.50	98352	10/05	$177.00
98249*	10/05	$34.00	98339	10/06	$147.00	98353	10/11	$62.95
98273*	10/05	$30.39	98340	10/11	$239.75	98355*	10/05	$250.00
98295*	10/05	$34.00	98341	10/06	$147.50	98356	10/07	$149.50
98301*	10/04	$80.00	98342	10/07	$76.50	98357	10/06	$172.50
98319*	10/05	$30.39	98343	10/24	$97.00	98358	10/19	$170.00
98329*	10/07	$304.50	98344	10/05	$34.00	98360*	10/11	$158.50
98330	10/06	$214.50	98346*	10/24	$541.75	98361	10/12	$500.50
98331	10/07	$212.00	98347	10/04	$224.50	98362	10/05	$338.00
98332	10/07	$180.00	98348	10/07	$273.50	98365*	10/04	$1,773.00
98333	10/05	$92.50	98349	10/04	$80.00	98368*	10/28	$817.50
98334	10/17	$143.00						

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10/03	$22,826.89	10/11	$15,883.11	10/24	$14,382.50
10/04	$20,586.39	10/12	$15,382.61	10/27	$229,026.66
10/05	$19,498.11	10/13	$15,334.25	10/28	$228,209.16
10/06	$18,816.61	10/17	$15,191.25	10/31	$228,516.16
10/07	$16,508.11	10/19	$15,021.25		

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

PIMCO

Monthly Statement
October 2022

January 1, 2022 - October 31, 2022

MB 01 001806 56909 H 7 A
LOCAL 917 PENSION FUND
22 N TYSON AVE STE 1
FLORAL PARK NY 11001-1549

For more information
Visit **pimco.com** for account access, forms/applications, tax documents and details about PIMCO investment solutions.

You can also contact PIMCO Funds toll-free at **800.927.4648** Monday-Friday 9:00am to 7:00pm ET. For 24-hour automated account information, call **800.987.4626.**

Total value: $5,126,947.86
as of October 31, 2022

Lead account number: [redacted]

	Current month (beginning 10/1/22)	Year-to-date (beginning 1/1/22)
Beginning statement value	$4,961,875.67	$6,017,351.42
+ Purchases/exchanges in	$0.00	$0.00
- Redemptions/exchanges out	$0.00	$0.00
- Dividends/capital gains cash	$0.00	$0.00
+/- Change in value[1]	$165,072.19	-$890,403.56
Statement value as of October 31, 2022	**$5,126,947.86**	**$5,126,947.86**
Dividend/capital gains reinvested[2]	$0.00	$167,278.11

Account performance[3]

Current month	*Year-to-date*	*One-year*
3.33%	-14.80%	-13.56%

Shareholder news

Tax Center: Visit the Tax Center page of our website, **pimco.com/tax.** This page includes information that may be helpful to you, such as tax documents to expect, distribution information and a FAQ.

Statement footnotes: Definitions pertaining to the footnotes located throughout the statement can be found on the "Additional Information About Your PIMCO Statement" page located at the end of the statement.

Unless otherwise agreed by PIMCO in writing, this written communication is being provided on the express basis that it will not cause PIMCO LLC, or its affiliates, to become an investment advice fiduciary under ERISA or the Internal Revenue Code.

Distribution information

Each Fund intends to distribute to its shareholders, at least annually, all or substantially all of its investment company taxable income and any net capital gains. In addition to the distribution dates shown to the 2022 Dividend and Capital Gains Distribution calendar on our website **(pimco.com/tax)**, additional distributions may be necessary to avoid imposition of excise tax. Please see the Fund's Statement of Additional Information for details on excise tax.

January 1, 2022 - October 31, 2022

Activity year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year.

Fund name Beginning value as of 1/1/22	+	Purchases/ exchanges in	-	Redemptions/ exchanges out	-	Dividend/capital gains cash	+/-	Change in value	=	Ending value as of 10/31/22
PIMCO All Asset Inst $6,017,351.42		$0.00		$0.00		$0.00		-$890,403.56		$5,126,947.86
Total statement activity **$6,017,351.42**		**$0.00**		**$0.00**		**$0.00**		**-$890,403.56**		**$5,126,947.86**

Distributions year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year. Dividends and capital gains are paid in cash or reinvested into your account depending on your election.

Fund name	Dividends and short-term capital gains	Long-term capital gains	Total dividends and capital gains[2]
PIMCO All Asset Inst	$167,278.11	$0.00	$167,278.11
Total statement value as of 10/31/22	**$167,278.11**	**$0.00**	**$167,278.11**

Fund performance summary* (as of 10/31/22)

Fund name	Ticker symbol		3 Months	YTD	Annualized 1 Year	3 Years	5 Years	10 Years	Since inception	Inception date
PIMCO All Asset Inst	PAAIX	at NAV	-6.78%	-14.80%	-13.56%	3.15%	3.11%	3.42%	6.18%	7/31/02

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. The inception date reflected is the inception date of the oldest class of shares available in the fund. Returns prior to the share class inception date of the fund shown, apply the returns of the oldest class of shares available but the charges and expenses are for the share class shown. For performance current to the most recent month-end, visit pimco.com or call **800.927.4648.*

January 1, 2022 - October 31, 2022

Activity by fund

Account number	Fund name	Fund number	Ticker symbol
[redacted]	PIMCO All Asset Inst	34	PAAIX

Registration:
LOCAL 917 PENSION FUND

Fund earnings summary (as of 10/31/22)

	Current month	Year-to-date
Dividends and short-term capital gains	$0.00	$167,278.11
Long-term capital gains	$0.00	$0.00
Total earnings	**$0.00**	**$167,278.11**

Personal rate of return (as of 10/31/22)

Current month	3.33%
Year-to-date	-14.80%
One year	-13.56%

Transactions

Confirm Date	Trade Date	Description	Dollar amount	Share price	Shares this transaction	Total shares
		Beginning value as of 1/1/22	$6,017,351.42	$12.77	-	471,209.978
1/31/22	*1/31/22*	*Month end value*	*$5,923,109.42*	*$12.57*	-	*471,209.978*
2/28/22	*2/28/22*	*Month end value*	*$5,838,291.63*	*$12.39*	-	*471,209.978*
3/10/22	3/10/22	Income Reinv	$71,322.34	$12.12	5,884.682	477,094.660
3/31/22	*3/31/22*	*Month end value*	*$5,887,348.10*	*$12.34*	-	*477,094.660*
4/29/22	*4/29/22*	*Month end value*	*$5,672,655.51*	*$11.89*	-	*477,094.660*
5/31/22	*5/31/22*	*Month end value*	*$5,677,426.45*	*$11.90*	-	*477,094.660*
6/9/22	6/9/22	Income Reinv	$62,117.72	$11.63	5,341.163	482,435.823
6/30/22	*6/30/22*	*Month end value*	*$5,287,496.62*	*$10.96*	-	*482,435.823*
7/29/22	*7/29/22*	*Month end value*	*$5,499,768.38*	*$11.40*	-	*482,435.823*
8/31/22	*8/31/22*	*Month end value*	*$5,383,983.78*	*$11.16*	-	*482,435.823*
9/8/22	9/8/22	Income Reinv	$33,838.05	$11.02	3,070.603	485,506.426
9/30/22	*9/30/22*	*Month end value*	*$4,961,875.67*	*$10.22*	-	*485,506.426*
		Ending value as of 10/31/22	**$5,126,947.86**	**$10.56**	-	**485,506.426**

PIMCO Investments LLC acted as agent for you and the PIMCO Funds in any purchase transaction(s).

Fund options

Please verify that all information below is correct. If there are any changes, or you have questions regarding your fund options, please call a PIMCO client service representative directly at 800.927.4648.

Fund name	Telephone transactions	Email transactions	Capital gains*	Dividends*	Automatic withdrawal	Additional copies
PIMCO All Asset Inst	Yes	Yes	Reinvest	Reinvest	No	No

**Capital gains and dividends are paid in cash or reinvested into your account depending on your election. If you elected to have your capital gains or dividends reinvested into a different fund versus the same fund that pays them, this is reflected as "Cap-move" and "Div-move", respectively.*

Additional Information About Your PIMCO Statement

On this page, "you," "your" and "yours" refer to the person/entity whose taxpayer identification (Social Security) number is listed on the accounts of this statement. "We," "us" and "our" refer to DST Asset Manager Solutions, Inc., the funds' transfer agent.

About your statement

(All information is as of the last day of the statement period.) This statement is sent after the end of each month and recaps account activity year-to-date. This statement contains summary information for all of the holdings in the account. The positions in the account will be summarized together on the first page(s) of the statement. Subsequent pages will show activity separately under fund and account number.

Review this statement to verify all information is correct. Errors should be reported to us immediately. **Delays in reporting errors could result in the inability to adjust the account.** For changes or questions, contact PIMCO at the number below. Oral communication(s) with us should be re-confirmed in writing to us to further protect your rights.

Statement footnotes

[1] **Change in value:** Reflects the impact of appreciation or depreciation of share prices.

[2] **Dividend/capital gains:** Are a portion of a fund's total return. While the NAV is reduced when the distribution is paid, shareholders who reinvest distributions will receive more shares. Tax information can be found at **pimco.com/tax.**

[3] **Personal performance:** Calculated using the Modified Dietz Method, a broadly accepted method for generating estimated personal performance.

[4] **Cost basis details (for non-exempt accounts):** If applicable, this statement reflects estimated cost basis and is for informational purposes only; an official tax form will be sent to you and reported to the IRS. Effective 1/1/2012, the IRS requires mutual funds to report cost basis information for shares purchased after the effective date ("covered" shares). Gains or losses due to a sale of covered shares will be calculated using the cost basis method chosen. If a method has not been chosen, the default is Average Cost. Once shares are sold, you cannot retroactively change the election method. For more information on cost basis, visit **pimco.com/cost-basis.** Retirement accounts are excluded from cost basis requirements.

Neither the foregoing information nor any part of this statement is intended to be legal, investment or tax advice. PIMCO Funds encourages you to consult a tax advisor and/or investment professional regarding the information in this statement prior to using it.

State unclaimed property laws

These laws require mutual fund companies, such as PIMCO Funds, to undertake various efforts, including monitoring shareholder account activity. An account is deemed "lost" when there is no shareholder-initiated activity or an invalid mailing address during a statutorily prescribed time period (generally, three or five years). If a shareholder's account is "lost" we may be required to transfer shareholder accounts to the "Unclaimed Property Division" of the state in which you reside, in accordance with applicable unclaimed property laws.

For general information about unclaimed property rules, we suggest that you visit the National Association of Unclaimed Property Administrators website at unclaimed.org. You may also visit **pimco.com/unclaimedproperty** for a brief Q&A.

For additional information

Contact PIMCO if you have any questions or need additional account information. For purchases, redemptions and exchanges, instructions must be communicated to the PIMCO Fund's transfer agent in good order prior to NYSE market close, or otherwise noted in the prospectus, on trade date in order to receive that day's NAV. Transactions can be requested via phone, fax or email by an Authorized Trader or Signer. The account number, account name, name of fund, share class and dollar amount of the transaction must be provided. NOTE: Purchase wires must be received by the close of the Fedwire® Services operating hours on trade date.

Phone: **800.927.4648**, 9a.m. to 7p.m. Eastern Time
Fax: **816.421.2861**
Email: **piprocess@dstsystems.com**
Online Access: **pro.pimco.com**
Automated Account Access: **800.987.4626**
Website: **pimco.com**

Wire Instructions
PIMCO Funds
State Street Bank and Trust Co.
State Street Financial Center
One Lincoln Street, Boston, MA 02111
ABA#: 011000028
DDA#: [redacted]
ACCT: Your PIMCO account #
FFC: Name of entity and name of fund(s) in which you wish to invest

Portfolio Statements

1 OCT 22 - 31 OCT 22

◆ Contents

		Page
	Change in Book and Market Value	1
	Change in Cash Value	2
	Asset Summary	3
	Asset Detail - Base Currency	4
	Investment Transaction Summary	6
	Investment Transaction Detail	7
*	Pending Tran Detail w/Accrued Interest	8
	Realized Gain/Loss Summary	9
	Income & Expense Summary	10
	Income & Expense Detail - Base Currency	11
	Funding & Disbursement Summary	13
	Funding & Disbursement Detail	14
*	Capital Change Detail	15
	Cash Activity Detail	16
*	AF - Fund Valuation Status Summary	18
*	PE-LP Adjusted Valuation Summary	19
*	PE-LP Valuation Status Summary	20
*	PE-Reconciliation of Adjusted Valuation	21

Account Name
LOCAL 917 PEN FUND -NT COLL S&P 500 INDEX FUND - NL

Account Number
[redacted]

Questions?
If you have any questions about this report, call your Northern Trust account administrator.

You may have the right under applicable federal banking law to receive, at no additional cost, separate notifications of securities transactions effected for your account. If you wish to receive separate notifications, please contact your relationship officer.

***No Data Available**

◆ Notifications

Please note that this report has been created using the best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

The term "Tax Credit" refers to local market terminology for the taxation associated with an income event. It makes no representation or warranty relating to the ability of the recipient to utilise the value as a "credit", "offset" or other benefit for their own tax purposes. Investors should seek their own tax advice relating to the specific tax considerations of investments in such markets. The Tax Credit is informational only data in the context of this report.

Please note where a client may be eligible to reclaim taxes, these are calculated and accrued for as a tax recoverable on ex date. The net amount may include the accrual of withholding taxes, tax credits or both.

Unitized fund trades may be using a preliminary or last known NAV price. The settlement NAV of the fund may not yet be known to Northern Trust and is subject to change.

Northern Trust records impairment entries pursuant to client direction. Impairment entries recorded to satisfy financial accounting and reporting requirements may not be suitable for tax or for other regulatory reporting purposes. Determining appropriate impairment adjustments is the responsibility of the client.

Although most valuation statements are received periodically from the relevant provider, pricing information may be received by Northern Trust as often as daily. As such, pricing information reported within this template, when scheduled against 'Daily Reporting', may be more current than the valuation statement date information. In these instances, the 'Price Date' field will indicate this with a date more current than the Valuation Statement and Statement Received dates.

Please note that this status summary report has been prepared using best available data, including data provided by the fund company and/or client which may, where indicated, represent preliminary or estimated values. The values contained in the status summary report are not intended to represent or suggest any statement about fair value. This report may also utilize information provided by other third parties, derived by third parties or from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

◆ Change in Book and Market Value

	Cost	Market value	For more information
Opening balance	782,661.92	1,440,787.46	
Miscellaneous Cash Disbursements	- 200,000.00	- 200,000.00	See funding & disbursement summary
Total disbursements	- 200,000.00	- 200,000.00	See funding & disbursement summary
Income received	0.98	0.98	See income & expense summary, cash activity detail
Unrealized gain/loss change	0.00	15,072.81	See asset summary
Realized gain/loss	97,494.10	97,494.10	See realized gain/loss summary
Accrued income change	0.26	0.26	See income & expense summary
Closing balance	680,157.26	1,353,355.61	

◆ Change in Cash Value

	Market value	Cost	For more information
Opening balance	0.00	0.00	
Miscellaneous cash disbursements	- 200,000.00	- 200,000.00	See funding & disbursement summary
Total disbursements	- 200,000.00	- 200,000.00	See funding & disbursement summary
Income received	0.98	0.98	See income & expense summary, cash activity detail
Securities bought	- 0.98	- 0.98	See investment transaction summary
Securities sold	200,000.00	200,000.00	See investment transaction summary
Closing balance	0.00	0.00	

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total	Market value incl. accruals	%
Equities								
Funds - common stock								
United States - USD	0.00	1,352,898.01	679,699.66	673,198.35	0.00	673,198.35	1,352,898.01	99.966%
Total funds - common stock	**0.00**	**1,352,898.01**	**679,699.66**	**673,198.35**	**0.00**	**673,198.35**	**1,352,898.01**	**99.966%**
Total equities	**0.00**	**1,352,898.01**	**679,699.66**	**673,198.35**	**0.00**	**673,198.35**	**1,352,898.01**	**99.966%**
Cash and Cash Equivalents								
Funds - short term investment								
United States - USD	1.24	456.36	456.36	0.00	0.00	0.00	457.60	0.034%
Total funds - short term investment	**1.24**	**456.36**	**456.36**	**0.00**	**0.00**	**0.00**	**457.60**	**0.034%**
Total cash and cash equivalents	**1.24**	**456.36**	**456.36**	**0.00**	**0.00**	**0.00**	**457.60**	**0.034%**
Total Unrealized Gains						**673,198.35**		
Total Unrealized Losses						**0.00**		
Total	**1.24**	**1,353,354.37**	**680,156.02**	**673,198.35**	**0.00**	**673,198.35**	**1,353,355.61**	**100.000%**

Total Cost incl. Accruals **680,157.26**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Funds - common stock							
United States - USD							
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310							
93.76	14,429.3730000	0.00	1,352,898.01	679,699.66	673,198.35	0.00	673,198.35
Total USD		0.00	1,352,898.01	679,699.66	673,198.35	0.00	673,198.35
Total United States		0.00	1,352,898.01	679,699.66	673,198.35	0.00	673,198.35
Total Funds - Common Stock							
93.76		**0.00**	**1,352,898.01**	**679,699.66**	**673,198.35**	**0.00**	**673,198.35**
Total Equities							
93.76		**0.00**	**1,352,898.01**	**679,699.66**	**673,198.35**	**0.00**	**673,198.35**
Cash and Cash Equivalents							
Funds - short term investment							
United States - USD							
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 V1034911301							
456.36	1.0000000	1.24	456.36	456.36	0.00	0.00	0.00

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Cash and Cash Equivalents							
Funds - short term investment							
Total USD	1.24		456.36	456.36	0.00	0.00	0.00
Total United States	1.24		456.36	456.36	0.00	0.00	0.00
Total Funds - Short Term Investment							
456.36	**1.24**		**456.36**	**456.36**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents							
456.36	**1.24**		**456.36**	**456.36**	**0.00**	**0.00**	**0.00**
Total							
550.12	**1.24**		**1,353,354.37**	**680,156.02**	**673,198.35**	**0.00**	**673,198.35**

++ Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset, and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.

Investment Transaction Summary

Asset Type	Transaction Amount Principal	Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Translation	Total
Purchases							
Cash and Cash Equivalents							
Funds - short term investment	-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total cash and cash equivalents	-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total purchases	-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Sales							
Equities							
Funds - common stock	200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total equities	200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total sales	200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total	**199,999.02**	**0.00**	**0.00**	**-102,504.92**	**97,494.10**	**0.00**	**97,494.10**

-

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount: Principal	Accrued Interest	Adjustment Amt	Realized Gain/Loss: Cost	Market	Translation	Total
Purchases									
Cash and Cash Equivalents									
Funds - short term investment									
United States - USD									
5 Oct 22 5 Oct 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased .980 Units 05-Oct-2022 at a price of 1.00 Net	0.980 1.000000	-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total United States - USD			-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total funds - short term investment			-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total cash and cash equivalents			**-0.98**	**0.00**	**0.00**	**0.98**	**0.00**	**0.00**	**0.00**
Total purchases		**0.98**	**-0.98**	**0.00**	**0.00**	**0.98**	**0.00**	**0.00**	**0.00**
Sales									
Equities									
Funds - common stock									
United States - USD									
24 Oct 22 25 Oct 22 Settled	MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310 / SOLD 14.140 UNITS 10-24-22 AT A PRICE OF $14148.647 NET AGAINST PAYMENT OF $200,000.000	-14.140 14,148.647000	200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total United States - USD			200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total funds - common stock			200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total equities			**200,000.00**	**0.00**	**0.00**	**-102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total sales		**-14.14**	**200,000.00**	**0.00**	**0.00**	**-102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total transactions			**199,999.02**	**0.00**	**0.00**	**-102,504.92**	**97,494.10**	**0.00**	**97,494.10**

Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description / Asset Id / Trade Expenses	Shares/PAR	Cost/Market Local Proceeds / Base Proceeds / Base Market	Accrued Interest Local / Base / Market	Total Local Proceeds / Base Proceeds / Base Market

NO DATA TO REPORT

Realized Gain/Loss Summary

	Transaction Amount	Cost	Realized gain/loss Market	Realized gain/loss Translation	Realized gain/loss Total
Sales					
Equities					
Funds - Common Stock					
United States - USD	200,000.00	- 102,505.90	97,494.10	0.00	97,494.10
Total funds - common stock	**200,000.00**	**- 102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total equities	**200,000.00**	**- 102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total sales	**200,000.00**	**- 102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total realized gain/loss	**200,000.00**	**- 102,505.90**	**97,494.10**	**0.00**	**97,494.10**

Income & Expense Summary

Type	Receivables last period	Receivables this period	Amount received	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries	Earned income
Income								
Cash and cash equivalents								
Funds - short term investment	0.98	1.24	0.98	0.00	0.00	0.00	0.00	1.24
Total cash and cash equivalents	**0.98**	**1.24**	**0.98**	**0.00**	**0.00**	**0.00**	**0.00**	**1.24**
Total income	**0.98**	**1.24**	**0.98**	**0.00**	**0.00**	**0.00**	**0.00**	**1.24**
Net income & expenses	**0.98**	**1.24**	**0.98**	**0.00**	**0.00**	**0.00**	**0.00**	**1.24**

Income & Expense Detail - Base Currency

Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Cash and Cash Equivalents							
Funds - Short Term Investment							
United States - USD							
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	3.0904 0.000	0.98	0.00	0.00	0.00	0.98	Receivable last period
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	3.2764 0.000	1.24	0.00	0.00	0.00	1.24	Receivable this period
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 Ex date: 30 SEP 22 / Pay date: 05 OCT 22	.0000 0.000	0.98	0.00	0.00	0.00	0.98	Received this period
Total Funds - Short Term Investment		0.98	0.00	0.00	0.00	0.98	Receivable last period
		1.24	0.00	0.00	0.00	1.24	Receivable this period
		0.98	0.00	0.00	0.00	0.98	Received this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Income purchased this period
		0.00	0.00	0.00	0.00	0.00	Income sold this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued income received this period
		0.00	0.00	0.00	0.00	0.00	Accrued income delivered this period
		1.24	0.00	0.00	0.00	1.24	Earned income
Total Cash and Cash Equivalents		0.98	0.00	0.00	0.00	0.98	Receivable last period
		1.24	0.00	0.00	0.00	1.24	Receivable this period
		0.98	0.00	0.00	0.00	0.98	Received this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Income purchased this period
		0.00	0.00	0.00	0.00	0.00	Income sold this period

◆ Income & Expense Detail - Base Currency

Description / Asset ID/Dates	Rate / Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Cash and Cash Equivalents							
Funds - Short Term Investment							
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued income received this period
		0.00	0.00	0.00	0.00	0.00	Accrued income delivered this period
		1.24	0.00	0.00	0.00	1.24	Earned income
Total Income		**0.98**	**0.00**	**0.00**	**0.00**	**0.98**	**Receivable last period**
		1.24	**0.00**	**0.00**	**0.00**	**1.24**	**Receivable this period**
		0.98	**0.00**	**0.00**	**0.00**	**0.98**	**Received this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Income received from prior**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Broker commissions recaptured**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax recoverable last period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax recoverable this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax reclaims received**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Income purchased this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Income sold this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax recoverable received this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax recoverable delivered this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Accrued income received this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Accrued income delivered this period**
		1.24	**0.00**	**0.00**	**0.00**	**1.24**	**Earned income**

Please note that the Tax Withheld column may contain amounts related to FATCA withholdings

Funding & Disbursement Summary

Transaction type	Receipts	Disbursements	Accruals	Market value	Transaction amount Cost	Transaction amount Cost on gain/loss	Realized gain/loss Market Translation	Realized gain/loss Total
Miscellaneous Cash Disbursements	0.00	- 200,000.00	0.00	0.00	0.00	- 200,000.00 0.00	0.00 0.00	0.00
Total	**0.00**	**- 200,000.00**	**0.00**	**0.00**	**0.00**	**- 200,000.00** **0.00**	**0.00** **0.00**	**0.00**

Funding & Disbursement Detail

Miscellaneous Cash Disbursements

Trade date / Settle date / Asset ID	Security description / Transaction description	Accrued Income	Market value	Cost	Transaction amount	Realized gain/loss Market Translation	Total
25 Oct 22	United States dollar	0.00	0.00	0.00	- 200,000.00	0.00	0.00
25 Oct 22	TRANSFERRED VIA FED FUND WIRE TO AMALGAM ATED BANK					0.00	
Total miscellaneous cash disbursements		**0.00**	**0.00**	**0.00**	**- 200,000.00**	**0.00**	**0.00**
						0.00	
Total		**0.00**	**0.00**	**0.00**		**0.00**	**0.00**
						0.00	

Capital Change Detail

Ex date	Original security description/Asset ID Shares	Original cost	Change description	Payment Amount	Resulting security description/Asset ID Shares	Resulting cost	Realized gain/loss Market Translation

NO DATA TO REPORT

◆ Cash Activity Detail

Income cash - USD

Value Date / Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		455.38		455.38
5 Oct 22	Income Received	0.98	456.36	0.98	456.36
5 Oct 22	NT COLLECTIVE SHORT TERM INVT FD				
	Ending cash balance		456.36		456.36

◆ Cash Activity Detail

Principal cash - USD

Value Date / Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		- 455.38		- 455.38
5 Oct 22 5 Oct 22	Purchased .980 Units 05-Oct-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 0.98	- 456.36	- 0.98	- 456.36
25 Oct 22 25 Oct 22	SOLD 14.140 UNITS 10-24-22 AT A PRICE OF $14148.647 NET AGAINST PAYMENT OF $200,000.000 MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	200,000.00	199,543.64	200,000.00	199,543.64
25 Oct 22 25 Oct 22	TRANSFERRED VIA FED FUND WIRE TO AMALGAM ATED BANK United States dollar	- 200,000.00	- 456.36	- 200,000.00	- 456.36
	Ending cash balance		- 456.36		- 456.36

◆ AF - Fund Valuation Status Summary

Account	Asset ID	Asset Dcresiption	Fund Valuation Statement Date	Fund Valuation Statement Rec'd Date	Price Date	Currency	Nominal Shares	Price Local Currency	Total MV Local Currency	Total MV Base Currency

NO DATA TO REPORT

◆ PE-LP Adjusted Valuation Summary

Account Partnership	Beginning Adjusted MV with Accruals	Capital Call/ Contribution	Stock Dist MV	Realized Gain	Income	Return of Capital	Recallable ROC	Valuation Change	Ending Adjusted MV with Accruals	Transactions Not Affecting MV: Notional Interest Received	Transactions Not Affecting MV: Payments to Cover Expenses & Management Fees
NO DATA TO REPORT											

◆ PE-LP Valuation Status Summary

Account	Asset ID	Partnership	Partnership Statement Date	Valuation Partnership Statement Rec'd	Currency	Local Currency Values: Valuation from Partnership Statement	Local Currency Values: Adjusted MV with Accruals (Partnership Valuation + Activity to Current)
NO DATA TO REPORT							

**Indicates values based on estimate received from the manager.

◆ PE-Reconciliation of Adjusted Valuation

Account Partnership	Trade Date	Settle Date	Partnership Statement Date	Transactions Not Affecting Market Value		Market Value Adjustments	
				Local	Base	Local	Base

NO DATA TO REPORT

**Indicates values based on estimate received from the manager.

Allspring

PO Box 219967
Kansas City, MO 64121-9967

Account Statement

10/01/2022 through 10/31/2022 **Page 1 of 2**

MB 01 003354 55269 H 16 A
LOCAL 917 PENSION FUND
22 N TYSON AVE STE 1
FLORAL PARK NY 11001-1549

Contacting Us

Investor Services
1-800-260-5969 Monday through Friday
8:00 a.m. to 6:00 p.m. (ET)

On The Internet
www.allspringglobal.com

Your Financial Professional
TRUST DEFAULT
(IMO/FMG)
525 MARKET ST
SAN FRANCISCO CA 94105-2708

NOR 3627507

Portfolio At-a-Glance

Market Value as of 10/31/2022 $1,522,578.03

	Month-to-Date	Year-to-Date
Opening Value	$1,543,145.75	$1,814,227.74
+ Purchases	$0.00	$0.00
+ Reinvested Income	$3,566.12	$26,612.52
- Withdrawals	$0.00	$0.00
+/- Change in Value	-$24,133.84	-$318,262.23
Closing Value	**$1,522,578.03**	**$1,522,578.03**

Information on Paper Statements

For those who are signed up for eDocuments for statements, please be aware that we are discontinuing the option for the fourth quarter statement to receive both an email notification and a mailed copy. If you haven't already made the change to eDocuments, now is a great time to re-consider. Benefits to switching from paper to electronic notifications include greater security, reduce paper mail, and your statements are readily available. For more information and to sign up, please visit allspringglobal.com.

Asset Allocation

Asset allocation, also known as diversification, is the act of splitting investments up into different companies, sectors, industries, or countries in order to protect your overall portfolio from drastic downturns in the market. 100% of your Allspring Funds are invested in one category. If you would like to alter your current position, speak with your Financial Advisor or call us at 1-800-222-8222.

Account(s) Summary

Fund Name / Fund Number / Account Number

Beginning Value as of 10/01/22	*Purchases*	*Reinvested Income*	*Withdrawals*	*Change in Value*	*Closing Value as of 10/31/2022*
Non-Retirement Account(s)					
Allspring Core Bond-R6 / 4657 / [redacted]					
$1,543,145.75	$0.00	$3,566.12	$0.00	-$24,133.84	$1,522,578.03
Total Accounts					
$1,543,145.75	**$0.00**	**$3,566.12**	**$0.00**	**-$24,133.84**	**$1,522,578.03**

Account Detail

Allspring Core Bond-R6

Account Owner

LOCAL 917 PENSION FUND

Information

Account Number:	[redacted]	*CUSIP Number:*	94987W794
Fund Number:	4657	*Ticker Symbol:*	WTRIX

Income

	This Period	*Year-to-Date*
Dividend/Interest	$3,566.12	$26,612.52
Long Term Capital Gain	$0.00	$0.00

Activity

Trade Date	*Transaction Description*	*Dollar Amount*	*Share Price*	*Shares this Transaction*	*Total Shares Owned*
	Beginning Balance as of 10/01/2022	**$1,543,145.75**	**$10.87**		**141,963.730**
10/31/2022	Income Reinvest	$3,566.12	$10.70	333.282	142,297.012
	Ending Balance as of 10/31/2022	**$1,522,578.03**	**$10.70**		**142,297.012**

PIMCO

Monthly Statement
October 2022

January 1, 2022 - October 31, 2022

MB 01 001806 56909 H 7 A
LOCAL 917 PENSION FUND
22 N TYSON AVE STE 1
FLORAL PARK NY 11001-1549

For more information
Visit **pimco.com** for account access, forms/applications, tax documents and details about PIMCO investment solutions.

You can also contact PIMCO Funds toll-free at **800.927.4648** Monday-Friday 9:00am to 7:00pm ET. For 24-hour automated account information, call **800.987.4626.**

Total value: $5,126,947.86
as of October 31, 2022

Lead account number: [redacted]

	Current month (beginning 10/1/22)	Year-to-date (beginning 1/1/22)
Beginning statement value	$4,961,875.67	$6,017,351.42
+ Purchases/exchanges in	$0.00	$0.00
- Redemptions/exchanges out	$0.00	$0.00
- Dividends/capital gains cash	$0.00	$0.00
+/- Change in value[1]	$165,072.19	-$890,403.56
Statement value as of October 31, 2022	**$5,126,947.86**	**$5,126,947.86**
Dividend/capital gains reinvested[2]	$0.00	$167,278.11

Account performance[3]

Current month	*Year-to-date*	*One-year*
3.33%	-14.80%	-13.56%

Shareholder news

Tax Center: Visit the Tax Center page of our website, **pimco.com/tax.** This page includes information that may be helpful to you, such as tax documents to expect, distribution information and a FAQ.

Statement footnotes: Definitions pertaining to the footnotes located throughout the statement can be found on the "Additional Information About Your PIMCO Statement" page located at the end of the statement.

Unless otherwise agreed by PIMCO in writing, this written communication is being provided on the express basis that it will not cause PIMCO LLC, or its affiliates, to become an investment advice fiduciary under ERISA or the Internal Revenue Code.

Distribution information

Each Fund intends to distribute to its shareholders, at least annually, all or substantially all of its investment company taxable income and any net capital gains. In addition to the distribution dates shown to the 2022 Dividend and Capital Gains Distribution calendar on our website **(pimco.com/tax)**, additional distributions may be necessary to avoid imposition of excise tax. Please see the Fund's Statement of Additional Information for details on excise tax.

January 1, 2022 - October 31, 2022

Activity year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year.

Fund name Beginning value as of 1/1/22	+	Purchases/ exchanges in	-	Redemptions/ exchanges out	-	Dividend/capital gains cash	+/-	Change in value	=	Ending value as of 10/31/22
PIMCO All Asset Inst $6,017,351.42		$0.00		$0.00		$0.00		-$890,403.56		$5,126,947.86
Total statement activity **$6,017,351.42**		**$0.00**		**$0.00**		**$0.00**		**-$890,403.56**		**$5,126,947.86**

Distributions year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year. Dividends and capital gains are paid in cash or reinvested into your account depending on your election.

Fund name	Dividends and short-term capital gains	Long-term capital gains	Total dividends and capital gains[2]
PIMCO All Asset Inst	$167,278.11	$0.00	$167,278.11
Total statement value as of 10/31/22	**$167,278.11**	**$0.00**	**$167,278.11**

Fund performance summary* (as of 10/31/22)

Fund name	Ticker symbol		3 Months	YTD	Annualized 1 Year	3 Years	5 Years	10 Years	Since inception	Inception date
PIMCO All Asset Inst	PAAIX	at NAV	-6.78%	-14.80%	-13.56%	3.15%	3.11%	3.42%	6.18%	7/31/02

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. The inception date reflected is the inception date of the oldest class of shares available in the fund. Returns prior to the share class inception date of the fund shown, apply the returns of the oldest class of shares available but the charges and expenses are for the share class shown. For performance current to the most recent month-end, visit pimco.com or call **800.927.4648.*

January 1, 2022 - October 31, 2022

Activity by fund

Account number	Fund name	Fund number	Ticker symbol
[redacted]	PIMCO All Asset Inst	34	PAAIX

Registration:
LOCAL 917 PENSION FUND

Fund earnings summary (as of 10/31/22)

	Current month	Year-to-date
Dividends and short-term capital gains	$0.00	$167,278.11
Long-term capital gains	$0.00	$0.00
Total earnings	**$0.00**	**$167,278.11**

Personal rate of return (as of 10/31/22)

Current month	3.33%
Year-to-date	-14.80%
One year	-13.56%

Transactions

Confirm Date	Trade Date	Description	Dollar amount	Share price	Shares this transaction	Total shares
		Beginning value as of 1/1/22	$6,017,351.42	$12.77	-	471,209.978
1/31/22	*1/31/22*	*Month end value*	*$5,923,109.42*	*$12.57*	-	*471,209.978*
2/28/22	*2/28/22*	*Month end value*	*$5,838,291.63*	*$12.39*	-	*471,209.978*
3/10/22	3/10/22	Income Reinv	$71,322.34	$12.12	5,884.682	477,094.660
3/31/22	*3/31/22*	*Month end value*	*$5,887,348.10*	*$12.34*	-	*477,094.660*
4/29/22	*4/29/22*	*Month end value*	*$5,672,655.51*	*$11.89*	-	*477,094.660*
5/31/22	*5/31/22*	*Month end value*	*$5,677,426.45*	*$11.90*	-	*477,094.660*
6/9/22	6/9/22	Income Reinv	$62,117.72	$11.63	5,341.163	482,435.823
6/30/22	*6/30/22*	*Month end value*	*$5,287,496.62*	*$10.96*	-	*482,435.823*
7/29/22	*7/29/22*	*Month end value*	*$5,499,768.38*	*$11.40*	-	*482,435.823*
8/31/22	*8/31/22*	*Month end value*	*$5,383,983.78*	*$11.16*	-	*482,435.823*
9/8/22	9/8/22	Income Reinv	$33,838.05	$11.02	3,070.603	485,506.426
9/30/22	*9/30/22*	*Month end value*	*$4,961,875.67*	*$10.22*	-	*485,506.426*
		Ending value as of 10/31/22	**$5,126,947.86**	**$10.56**	-	**485,506.426**

PIMCO Investments LLC acted as agent for you and the PIMCO Funds in any purchase transaction(s).

Fund options

Please verify that all information below is correct. If there are any changes, or you have questions regarding your fund options, please call a PIMCO client service representative directly at 800.927.4648.

Fund name	Telephone transactions	Email transactions	Capital gains*	Dividends*	Automatic withdrawal	Additional copies
PIMCO All Asset Inst	Yes	Yes	Reinvest	Reinvest	No	No

**Capital gains and dividends are paid in cash or reinvested into your account depending on your election. If you elected to have your capital gains or dividends reinvested into a different fund versus the same fund that pays them, this is reflected as "Cap-move" and "Div-move", respectively.*

Additional Information About Your PIMCO Statement

On this page, "you," "your" and "yours" refer to the person/entity whose taxpayer identification (Social Security) number is listed on the accounts of this statement. "We," "us" and "our" refer to DST Asset Manager Solutions, Inc., the funds' transfer agent.

About your statement

(All information is as of the last day of the statement period.) This statement is sent after the end of each month and recaps account activity year-to-date. This statement contains summary information for all of the holdings in the account. The positions in the account will be summarized together on the first page(s) of the statement. Subsequent pages will show activity separately under fund and account number.

Review this statement to verify all information is correct. Errors should be reported to us immediately. **Delays in reporting errors could result in the inability to adjust the account.** For changes or questions, contact PIMCO at the number below. Oral communication(s) with us should be re-confirmed in writing to us to further protect your rights.

Statement footnotes

[1] **Change in value:** Reflects the impact of appreciation or depreciation of share prices.

[2] **Dividend/capital gains:** Are a portion of a fund's total return. While the NAV is reduced when the distribution is paid, shareholders who reinvest distributions will receive more shares. Tax information can be found at **pimco.com/tax.**

[3] **Personal performance:** Calculated using the Modified Dietz Method, a broadly accepted method for generating estimated personal performance.

[4] **Cost basis details (for non-exempt accounts):** If applicable, this statement reflects estimated cost basis and is for informational purposes only; an official tax form will be sent to you and reported to the IRS. Effective 1/1/2012, the IRS requires mutual funds to report cost basis information for shares purchased after the effective date ("covered" shares). Gains or losses due to a sale of covered shares will be calculated using the cost basis method chosen. If a method has not been chosen, the default is Average Cost. Once shares are sold, you cannot retroactively change the election method. For more information on cost basis, visit **pimco.com/cost-basis.** Retirement accounts are excluded from cost basis requirements.

Neither the foregoing information nor any part of this statement is intended to be legal, investment or tax advice. PIMCO Funds encourages you to consult a tax advisor and/or investment professional regarding the information in this statement prior to using it.

State unclaimed property laws

These laws require mutual fund companies, such as PIMCO Funds, to undertake various efforts, including monitoring shareholder account activity. An account is deemed "lost" when there is no shareholder-initiated activity or an invalid mailing address during a statutorily prescribed time period (generally, three or five years). If a shareholder's account is "lost" we may be required to transfer shareholder accounts to the "Unclaimed Property Division" of the state in which you reside, in accordance with applicable unclaimed property laws.

For general information about unclaimed property rules, we suggest that you visit the National Association of Unclaimed Property Administrators website at unclaimed.org. You may also visit **pimco.com/unclaimedproperty** for a brief Q&A.

For additional information

Contact PIMCO if you have any questions or need additional account information. For purchases, redemptions and exchanges, instructions must be communicated to the PIMCO Fund's transfer agent in good order prior to NYSE market close, or otherwise noted in the prospectus, on trade date in order to receive that day's NAV. Transactions can be requested via phone, fax or email by an Authorized Trader or Signer. The account number, account name, name of fund, share class and dollar amount of the transaction must be provided. NOTE: Purchase wires must be received by the close of the Fedwire® Services operating hours on trade date.

Phone: **800.927.4648**, 9a.m. to 7p.m. Eastern Time
Fax: **816.421.2861**
Email: **piprocess@dstsystems.com**
Online Access: **pro.pimco.com**
Automated Account Access: **800.987.4626**
Website: **pimco.com**

Wire Instructions
PIMCO Funds
State Street Bank and Trust Co.
State Street Financial Center
One Lincoln Street, Boston, MA 02111
ABA#: 011000028
DDA#: [redacted]
ACCT: Your PIMCO account #
FFC: Name of entity and name of fund(s) in which you wish to invest

Portfolio Statements

1 OCT 22 - 31 OCT 22

◆ Contents

		Page
	Change in Book and Market Value	1
	Change in Cash Value	2
	Asset Summary	3
	Asset Detail - Base Currency	4
	Investment Transaction Summary	6
	Investment Transaction Detail	7
*	Pending Tran Detail w/Accrued Interest	8
	Realized Gain/Loss Summary	9
	Income & Expense Summary	10
	Income & Expense Detail - Base Currency	11
	Funding & Disbursement Summary	13
	Funding & Disbursement Detail	14
*	Capital Change Detail	15
	Cash Activity Detail	16
*	AF - Fund Valuation Status Summary	18
*	PE-LP Adjusted Valuation Summary	19
*	PE-LP Valuation Status Summary	20
*	PE-Reconciliation of Adjusted Valuation	21

Account Name
LOCAL 917 PEN FUND -NT COLL S&P 500 INDEX FUND - NL

Account Number
[redacted]

Questions?
If you have any questions about this report, call your Northern Trust account administrator.

You may have the right under applicable federal banking law to receive, at no additional cost, separate notifications of securities transactions effected for your account. If you wish to receive separate notifications, please contact your relationship officer.

***No Data Available**

◆ Notifications

Please note that this report has been created using the best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

The term "Tax Credit" refers to local market terminology for the taxation associated with an income event. It makes no representation or warranty relating to the ability of the recipient to utilise the value as a "credit", "offset" or other benefit for their own tax purposes. Investors should seek their own tax advice relating to the specific tax considerations of investments in such markets. The Tax Credit is informational only data in the context of this report.

Please note where a client may be eligible to reclaim taxes, these are calculated and accrued for as a tax recoverable on ex date. The net amount may include the accrual of withholding taxes, tax credits or both.

Unitized fund trades may be using a preliminary or last known NAV price. The settlement NAV of the fund may not yet be known to Northern Trust and is subject to change.

Northern Trust records impairment entries pursuant to client direction. Impairment entries recorded to satisfy financial accounting and reporting requirements may not be suitable for tax or for other regulatory reporting purposes. Determining appropriate impairment adjustments is the responsibility of the client.

Although most valuation statements are received periodically from the relevant provider, pricing information may be received by Northern Trust as often as daily. As such, pricing information reported within this template, when scheduled against 'Daily Reporting', may be more current than the valuation statement date information. In these instances, the 'Price Date' field will indicate this with a date more current than the Valuation Statement and Statement Received dates.

Please note that this status summary report has been prepared using best available data, including data provided by the fund company and/or client which may, where indicated, represent preliminary or estimated values. The values contained in the status summary report are not intended to represent or suggest any statement about fair value. This report may also utilize information provided by other third parties, derived by third parties or from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

◆ Change in Book and Market Value

	Cost	Market value	For more information
Opening balance	782,661.92	1,440,787.46	
Miscellaneous Cash Disbursements	- 200,000.00	- 200,000.00	See funding & disbursement summary
Total disbursements	- 200,000.00	- 200,000.00	See funding & disbursement summary
Income received	0.98	0.98	See income & expense summary, cash activity detail
Unrealized gain/loss change	0.00	15,072.81	See asset summary
Realized gain/loss	97,494.10	97,494.10	See realized gain/loss summary
Accrued income change	0.26	0.26	See income & expense summary
Closing balance	680,157.26	1,353,355.61	

◆ Change in Cash Value

	Market value	Cost	For more information
Opening balance	0.00	0.00	
Miscellaneous cash disbursements	- 200,000.00	- 200,000.00	See funding & disbursement summary
Total disbursements	- 200,000.00	- 200,000.00	See funding & disbursement summary
Income received	0.98	0.98	See income & expense summary, cash activity detail
Securities bought	- 0.98	- 0.98	See investment transaction summary
Securities sold	200,000.00	200,000.00	See investment transaction summary
Closing balance	0.00	0.00	

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total	Market value incl. accruals	%
Equities								
Funds - common stock								
United States - USD	0.00	1,352,898.01	679,699.66	673,198.35	0.00	673,198.35	1,352,898.01	99.966%
Total funds - common stock	**0.00**	**1,352,898.01**	**679,699.66**	**673,198.35**	**0.00**	**673,198.35**	**1,352,898.01**	**99.966%**
Total equities	**0.00**	**1,352,898.01**	**679,699.66**	**673,198.35**	**0.00**	**673,198.35**	**1,352,898.01**	**99.966%**
Cash and Cash Equivalents								
Funds - short term investment								
United States - USD	1.24	456.36	456.36	0.00	0.00	0.00	457.60	0.034%
Total funds - short term investment	**1.24**	**456.36**	**456.36**	**0.00**	**0.00**	**0.00**	**457.60**	**0.034%**
Total cash and cash equivalents	**1.24**	**456.36**	**456.36**	**0.00**	**0.00**	**0.00**	**457.60**	**0.034%**
Total Unrealized Gains						**673,198.35**		
Total Unrealized Losses						**0.00**		
Total	**1.24**	**1,353,354.37**	**680,156.02**	**673,198.35**	**0.00**	**673,198.35**	**1,353,355.61**	**100.000%**

Total Cost incl. Accruals **680,157.26**

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Funds - common stock							
United States - USD							
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310							
93.76	14,429.3730000	0.00	1,352,898.01	679,699.66	673,198.35	0.00	673,198.35
Total USD		0.00	1,352,898.01	679,699.66	673,198.35	0.00	673,198.35
Total United States		0.00	1,352,898.01	679,699.66	673,198.35	0.00	673,198.35
Total Funds - Common Stock							
93.76		**0.00**	**1,352,898.01**	**679,699.66**	**673,198.35**	**0.00**	**673,198.35**
Total Equities							
93.76		**0.00**	**1,352,898.01**	**679,699.66**	**673,198.35**	**0.00**	**673,198.35**
Cash and Cash Equivalents							
Funds - short term investment							
United States - USD							
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 V1034911301							
456.36	1.0000000	1.24	456.36	456.36	0.00	0.00	0.00

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Cash and Cash Equivalents							
Funds - short term investment							
Total USD	1.24		456.36	456.36	0.00	0.00	0.00
Total United States	1.24		456.36	456.36	0.00	0.00	0.00
Total Funds - Short Term Investment							
456.36	**1.24**		**456.36**	**456.36**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents							
456.36	**1.24**		**456.36**	**456.36**	**0.00**	**0.00**	**0.00**
Total							
550.12	**1.24**		**1,353,354.37**	**680,156.02**	**673,198.35**	**0.00**	**673,198.35**

++ Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset, and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.

Investment Transaction Summary

Asset Type	Transaction Amount Principal	Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Translation	Total
Purchases							
Cash and Cash Equivalents							
Funds - short term investment	-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total cash and cash equivalents	-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total purchases	-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Sales							
Equities							
Funds - common stock	200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total equities	200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total sales	200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total	**199,999.02**	**0.00**	**0.00**	**-102,504.92**	**97,494.10**	**0.00**	**97,494.10**

Investment Transaction Detail

Trade Date / Settle Date / Trade Status	Security Description / Asset ID / Ticker / Broker / Commission / Narrative	Shares/PAR / Price	Transaction Amount: Principal	Accrued Interest	Adjustment Amt	Realized Gain/Loss: Cost	Market	Translation	Total
	Purchases								
	Cash and Cash Equivalents								
	Funds - short term investment								
	United States - USD								
5 Oct 22 5 Oct 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased .980 Units 05-Oct-2022 at a price of 1.00 Net	0.980 1.000000	-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total United States - USD			-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total funds - short term investment			-0.98	0.00	0.00	0.98	0.00	0.00	0.00
Total cash and cash equivalents			**-0.98**	**0.00**	**0.00**	**0.98**	**0.00**	**0.00**	**0.00**
Total purchases		**0.98**	**-0.98**	**0.00**	**0.00**	**0.98**	**0.00**	**0.00**	**0.00**
	Sales								
	Equities								
	Funds - common stock								
	United States - USD								
24 Oct 22 25 Oct 22 Settled	MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310 / SOLD 14.140 UNITS 10-24-22 AT A PRICE OF $14148.647 NET AGAINST PAYMENT OF $200,000.000	-14.140 14,148.647000	200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total United States - USD			200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total funds - common stock			200,000.00	0.00	0.00	-102,505.90	97,494.10	0.00	97,494.10
Total equities			**200,000.00**	**0.00**	**0.00**	**-102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total sales		**-14.14**	**200,000.00**	**0.00**	**0.00**	**-102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total transactions			**199,999.02**	**0.00**	**0.00**	**-102,504.92**	**97,494.10**	**0.00**	**97,494.10**

Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description / Asset Id / Trade Expenses	Shares/PAR	Cost/Market Local Proceeds / Base Proceeds / Base Market	Accrued Interest Local / Base / Market	Total Local Proceeds / Base Proceeds / Base Market

NO DATA TO REPORT

Realized Gain/Loss Summary

	Transaction Amount	Cost	Realized gain/loss Market	Realized gain/loss Translation	Realized gain/loss Total
Sales					
Equities					
Funds - Common Stock					
United States - USD	200,000.00	- 102,505.90	97,494.10	0.00	97,494.10
Total funds - common stock	**200,000.00**	**- 102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total equities	**200,000.00**	**- 102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total sales	**200,000.00**	**- 102,505.90**	**97,494.10**	**0.00**	**97,494.10**
Total realized gain/loss	**200,000.00**	**- 102,505.90**	**97,494.10**	**0.00**	**97,494.10**

Income & Expense Summary

Type	Receivables last period	Receivables this period	Amount received	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries	Earned income
Income								
Cash and cash equivalents								
Funds - short term investment	0.98	1.24	0.98	0.00	0.00	0.00	0.00	1.24
Total cash and cash equivalents	**0.98**	**1.24**	**0.98**	**0.00**	**0.00**	**0.00**	**0.00**	**1.24**
Total income	**0.98**	**1.24**	**0.98**	**0.00**	**0.00**	**0.00**	**0.00**	**1.24**
Net income & expenses	**0.98**	**1.24**	**0.98**	**0.00**	**0.00**	**0.00**	**0.00**	**1.24**

Income & Expense Detail - Base Currency

Description / Asset ID/Dates	Rate / Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Cash and Cash Equivalents							
Funds - Short Term Investment							
United States - USD							
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	3.0904 0.000	0.98	0.00	0.00	0.00	0.98	Receivable last period
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	3.2764 0.000	1.24	0.00	0.00	0.00	1.24	Receivable this period
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 Ex date: 30 SEP 22 / Pay date: 05 OCT 22	.0000 0.000	0.98	0.00	0.00	0.00	0.98	Received this period
Total Funds - Short Term Investment		0.98	0.00	0.00	0.00	0.98	Receivable last period
		1.24	0.00	0.00	0.00	1.24	Receivable this period
		0.98	0.00	0.00	0.00	0.98	Received this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Income purchased this period
		0.00	0.00	0.00	0.00	0.00	Income sold this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued income received this period
		0.00	0.00	0.00	0.00	0.00	Accrued income delivered this period
		1.24	0.00	0.00	0.00	1.24	Earned income
Total Cash and Cash Equivalents		0.98	0.00	0.00	0.00	0.98	Receivable last period
		1.24	0.00	0.00	0.00	1.24	Receivable this period
		0.98	0.00	0.00	0.00	0.98	Received this period
		0.00	0.00	0.00	0.00	0.00	Income received from prior
		0.00	0.00	0.00	0.00	0.00	Broker commissions recaptured
		0.00	0.00	0.00	0.00	0.00	Tax recoverable last period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable this period
		0.00	0.00	0.00	0.00	0.00	Tax reclaims received
		0.00	0.00	0.00	0.00	0.00	Income purchased this period
		0.00	0.00	0.00	0.00	0.00	Income sold this period

◆ Income & Expense Detail - Base Currency

Description / Asset ID/Dates	Rate / Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Cash and Cash Equivalents							
Funds - Short Term Investment							
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued income received this period
		0.00	0.00	0.00	0.00	0.00	Accrued income delivered this period
		1.24	0.00	0.00	0.00	1.24	Earned income
Total Income		**0.98**	**0.00**	**0.00**	**0.00**	**0.98**	**Receivable last period**
		1.24	**0.00**	**0.00**	**0.00**	**1.24**	**Receivable this period**
		0.98	**0.00**	**0.00**	**0.00**	**0.98**	**Received this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Income received from prior**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Broker commissions recaptured**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax recoverable last period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax recoverable this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax reclaims received**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Income purchased this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Income sold this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax recoverable received this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Tax recoverable delivered this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Accrued income received this period**
		0.00	**0.00**	**0.00**	**0.00**	**0.00**	**Accrued income delivered this period**
		1.24	**0.00**	**0.00**	**0.00**	**1.24**	**Earned income**

Please note that the Tax Withheld column may contain amounts related to FATCA withholdings

Funding & Disbursement Summary

Transaction type	Receipts	Disbursements	Accruals	Market value	Transaction amount Cost	Transaction amount Cost on gain/loss	Realized gain/loss Market Translation	Realized gain/loss Total
Miscellaneous Cash Disbursements	0.00	- 200,000.00	0.00	0.00	0.00	- 200,000.00 0.00	0.00 0.00	0.00
Total	**0.00**	**- 200,000.00**	**0.00**	**0.00**	**0.00**	**- 200,000.00** **0.00**	**0.00** **0.00**	**0.00**

Funding & Disbursement Detail

Miscellaneous Cash Disbursements

Trade date / Settle date / Asset ID	Security description / Transaction description	Accrued Income	Market value	Cost	Transaction amount	Realized gain/loss Market / Translation	Total
25 Oct 22	United States dollar	0.00	0.00	0.00	- 200,000.00	0.00	0.00
25 Oct 22	TRANSFERRED VIA FED FUND WIRE TO AMALGAM ATED BANK					0.00	
Total miscellaneous cash disbursements		**0.00**	**0.00**	**0.00**	**- 200,000.00**	**0.00**	**0.00**
						0.00	
Total		**0.00**	**0.00**	**0.00**		**0.00**	**0.00**
						0.00	

Capital Change Detail

Ex date	Original security description/Asset ID Shares	Original cost	Change description	Payment Amount	Resulting security description/Asset ID Shares	Resulting cost	Realized gain/loss Market Translation

NO DATA TO REPORT

◆ Cash Activity Detail

Income cash - USD

Value Date / Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		455.38		455.38
5 Oct 22	Income Received	0.98	456.36	0.98	456.36
5 Oct 22	NT COLLECTIVE SHORT TERM INVT FD				
	Ending cash balance		456.36		456.36

◆ Cash Activity Detail

Principal cash - USD

Value Date / Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		- 455.38		- 455.38
5 Oct 22 5 Oct 22	Purchased .980 Units 05-Oct-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 0.98	- 456.36	- 0.98	- 456.36
25 Oct 22 25 Oct 22	SOLD 14.140 UNITS 10-24-22 AT A PRICE OF $14148.647 NET AGAINST PAYMENT OF $200,000.000 MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	200,000.00	199,543.64	200,000.00	199,543.64
25 Oct 22 25 Oct 22	TRANSFERRED VIA FED FUND WIRE TO AMALGAM ATED BANK United States dollar	- 200,000.00	- 456.36	- 200,000.00	- 456.36
	Ending cash balance		- 456.36		- 456.36

◆ AF - Fund Valuation Status Summary

Account	Asset ID	Asset Dcresiption	Fund Valuation Statement Date	Fund Valuation Statement Rec'd Date	Price Date	Currency	Nominal Shares	Price Local Currency	Total MV Local Currency	Total MV Base Currency

NO DATA TO REPORT

◆ PE-LP Adjusted Valuation Summary

Account Partnership	**Beginning Adjusted MV with Accruals**	Capital Call/ Contribution	Stock Dist MV	Realized Gain	Income	Return of Capital	Recallable ROC	Valuation Change	**Ending Adjusted MV with Accruals**	Transactions Not Affecting MV: Notional Interest Received	Transactions Not Affecting MV: Payments to Cover Expenses & Management Fees
NO DATA TO REPORT											

◆ PE-LP Valuation Status Summary

Account	Asset ID	Partnership	Partnership Statement Date	Valuation Partnership Statement Rec'd	Currency	Local Currency Values: Valuation from Partnership Statement	Local Currency Values: Adjusted MV with Accruals (Partnership Valuation + Activity to Current)
NO DATA TO REPORT							

**Indicates values based on estimate received from the manager.

◆ PE-Reconciliation of Adjusted Valuation

Account Partnership	Trade Date	Settle Date	Partnership Statement Date	Transactions Not Affecting Market Value		Market Value Adjustments	
				Local	Base	Local	Base

NO DATA TO REPORT

**Indicates values based on estimate received from the manager.

Allspring

PO Box 219967
Kansas City, MO 64121-9967

Account Statement

10/01/2022 through 10/31/2022 **Page 1 of 2**

MB 01 003354 55269 H 16 A
LOCAL 917 PENSION FUND
22 N TYSON AVE STE 1
FLORAL PARK NY 11001-1549

Contacting Us

Investor Services
1-800-260-5969 Monday through Friday
8:00 a.m. to 6:00 p.m. (ET)

On The Internet
www.allspringglobal.com

Your Financial Professional
TRUST DEFAULT
(IMO/FMG)
525 MARKET ST
SAN FRANCISCO CA 94105-2708

NOR 3627507

Portfolio At-a-Glance

Market Value as of 10/31/2022 $1,522,578.03

	Month-to-Date	Year-to-Date
Opening Value	$1,543,145.75	$1,814,227.74
+ Purchases	$0.00	$0.00
+ Reinvested Income	$3,566.12	$26,612.52
- Withdrawals	$0.00	$0.00
+/- Change in Value	-$24,133.84	-$318,262.23
Closing Value	**$1,522,578.03**	**$1,522,578.03**

Information on Paper Statements

For those who are signed up for eDocuments for statements, please be aware that we are discontinuing the option for the fourth quarter statement to receive both an email notification and a mailed copy. If you haven't already made the change to eDocuments, now is a great time to re-consider. Benefits to switching from paper to electronic notifications include greater security, reduce paper mail, and your statements are readily available. For more information and to sign up, please visit allspringglobal.com.

Asset Allocation

Asset allocation, also known as diversification, is the act of splitting investments up into different companies, sectors, industries, or countries in order to protect your overall portfolio from drastic downturns in the market. 100% of your Allspring Funds are invested in one category. If you would like to alter your current position, speak with your Financial Advisor or call us at 1-800-222-8222.

Account(s) Summary

Fund Name / Fund Number / Account Number	*Beginning Value as of 10/01/22*	*Purchases*	*Reinvested Income*	*Withdrawals*	*Change in Value*	*Closing Value as of 10/31/2022*
Non-Retirement Account(s)						
Allspring Core Bond-R6 / 4657 / [redacted]	$1,543,145.75	$0.00	$3,566.12	$0.00	-$24,133.84	$1,522,578.03
Total Accounts	**$1,543,145.75**	**$0.00**	**$3,566.12**	**$0.00**	**-$24,133.84**	**$1,522,578.03**

Account Detail

Allspring Core Bond-R6

Account Owner

LOCAL 917 PENSION FUND

Information

Account Number:	[redacted]	*CUSIP Number:*	94987W794
Fund Number:	4657	*Ticker Symbol:*	WTRIX

Income

	This Period	*Year-to-Date*
Dividend/Interest	$3,566.12	$26,612.52
Long Term Capital Gain	$0.00	$0.00

Activity

Trade Date	*Transaction Description*	*Dollar Amount*	*Share Price*	*Shares this Transaction*	*Total Shares Owned*
	Beginning Balance as of 10/01/2022	**$1,543,145.75**	**$10.87**		**141,963.730**
10/31/2022	Income Reinvest	$3,566.12	$10.70	333.282	142,297.012
	Ending Balance as of 10/31/2022	**$1,522,578.03**	**$10.70**		**142,297.012**

amalgamated bank

November 17th, 2022

Ana Tang
Local 917 Pension Fund
22 N Tyson Avenue
Floral Park NY 11001-1515

Dear Ms. Tang:

As requested, Amalgamated Bank's incoming Wire/ACH instructions are as follows:

Receiving Bank:	**Amalgamated Bank**
Receiving bank Address:	**275 7th Avenue**
	New York NY 10001
Receiving Bank Routing#:	**026003379**

BENEFICIARY INFORMATION

Acct Title:	**Local 917 Pension Fund**
Acct Address:	**22 N Tyson Avenue Floral Park NY 11001**
Acct #:	[redacted]

If you require additional information, please do not hesitate to contact me at (212) 895-4449 or email roseperez@amalgamatedbank.com

Sincerely,

Rose Perez

Rose Perez
Vice President

RP: hs

Sworn before me this 22 day of NOV. 2022

Michelle Wren
Notary Public

MICHELLE WREN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01WR6182216
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES FEBRUARY 19, 2024

PBI RESEARCH SERVICES

Local 917 Pension Fund

Account: [redacted]

Report Date: 01/01/2021-10/31/2022
Download Date: 10/26/2022
Download User: a.tang@att.net

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

FirstReportedDate	CategoryCode	Client SSN	Client Last	Client First	Client DOB	Group	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
06/12/2022	0					917					SO. OZONE PARK	NY	OBT
03/21/2021	0					917					BROOKLYN	NY	OBT
05/01/2022	0					917					STATEN ISLAND	NY	OBT
05/08/2022	0					917					STATEN ISLAND	NY	OBT
08/14/2022	0					917					LYNCHBURG	VA	OBT
10/02/2022	0					917					MONROE	NY	OBT
07/04/2021	0					917V					JERSEY CITY	NJ	OBT
12/05/2021	0					917B					CHICAGO	IL	OBT
12/19/2021	0					917B					BROOKLYN	NY	OBT
05/08/2022	0					917					HARTSVILLE	SC	OBT
06/06/2021	0					917					MINEOLA	NY	OBT
09/04/2022	0					917					EAST MEADOW	NY	OBT
08/22/2021	0					917					WASHINGTON	DC	OBT
10/16/2022	0					917B917					DOBBS FERRY	NY	OBT
09/11/2022	0					917B					FISHKILL	NY	OBT
01/31/2022	0					917					ANN ARBOR	MI	OBT
01/31/2021	0					917					BOCA RATON	FL	OBT
01/16/2022	0					917B					ENGLEWOOD	NJ	OBT
02/07/2021	0					917					NEW YORK	NY	OBT
04/10/2022	0					917					BROOKLYN	NY	OBT
11/15/2021	0					917					PATCHOGUE	NY	OBT
05/15/2022	0					917					JAMAICA	NY	OBT
05/16/2021	0					917					ELMHURST	NY	OBT
09/25/2022	0					917					ORANGE	NJ	OBT
02/21/2021	0					917					QUEENS VILLAGE	NY	OBT
11/15/2021	0					917					NEW YORK	NY	OBT
06/27/2021	0					917					PORT CHARLOTTE	FL	OBT
01/31/2022	0					917					AVOCA	NY	OBT
09/26/2021	0					917					INDIANAPOLIS	IN	OBT
12/27/2021	0					917					SEBASTIAN	FL	OBT
02/07/2021	0					917					SUMTER	SC	OBT
05/15/2022	0					917					FOLCROFT	PA	OBT
08/07/2022	0					917					EAST FARMINGDALE	NY	OBT
10/31/2021	0					917					SAYVILLE	NY	OBT
12/19/2021	0					917V					ALBERTVILLE	AL	OBT
10/30/2022	0					917					BROOKLYN	NY	OBT
01/31/2021	0					917					OAKLAND PARK	FL	OBT
02/28/2021	0					917					DURHAM	NC	OBT
08/07/2022	0					917B					NEW YORK	NY	OBT
09/04/2022	0					917B					NEW YORK	NY	OBT
03/07/2021	0					917					CAMDEN	SC	OBT
09/25/2022	0					917					NEWARK	NJ	OBT
05/09/2021	0					917B					BROOKLYN	NY	OBT
06/27/2021	0					917					ALBANY	GA	OBT
06/12/2022	0					917					PHILADELPHIA	PA	OBT
08/29/2021	0					917					JERSEY CITY	NJ	OBT
03/20/2022	0					917B					WHITE PLAINS	NY	OBT
03/27/2022	0					917B					WHITE PLAINS	NY	OBT

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED JAN 26 2016

Date: JAN 19 2016

Employer Identification Number:
13-6086164
DLN:
17007044069005
Person to Contact:
JACQUELINE CRUVER ID# [redacted]
Contact Telephone Number:
(404) 338-8118
Plan Name:
LOCAL 917 PENSION FUND

Plan Number: 001

BOARD OF TRUSTEES LOCAL 917 PENSION FUND
22 N TYSON AVENUE 1ST FLOOR
FLORAL PARK, NY 11001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES LOCAL 917 PENSION

12/17/14 & 02/07/13.

This determination letter also applies to the amendments dated on 08/04/10 & 07/10/09.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

BOARD OF TRUSTEES LOCAL 917 PENSION

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

DOB	Sex	Group	BCD	Age on BCD	Age on 11/1/2021	Accrued Benefit	Delayed Retirement Increase
[redacted]		Basic	11/01/2021	[redacted]		201	1.31
		Basic	11/01/2021			598.5	1.35
		Basic	11/01/2021			22	1.59
		Basic	11/01/2021			372.5	1.615
		Basic	04/01/2021			21.5	1.765
		Basic	11/01/2021			121	1.825
		Basic	04/01/2011			90	1.765
		Basic	11/01/2021			144.5	1.735
		Fuel Oil	11/01/2021			350.5	1.09
		Basic	11/01/2021			127.5	1.47
		Basic	11/01/2021			444	1.66
		Basic	11/01/2021			52	1.1
		Basic	11/01/2021			26	1.43
		Basic	11/01/2021			14	1.705
		Basic	04/01/2014			309	1.825
		Basic	11/01/2021			215.5	1.15
		Basic	11/01/2021			42.5	1.1
		Basic	04/01/2014			299	1.915
		Basic	11/01/2021			231.5	1.59
		Basic	11/01/2021			52.5	1.84
		Basic	11/01/2021			332.5	1.18
		Fuel Oil	11/01/2021			368	2.59
		Basic	11/01/2021			58.5	1.29
		Basic	11/01/2021			25.5	1.13
		Basic	11/01/2021			82.5	1.63
		Basic	11/01/2021			80.5	1.09
		Basic	11/01/2021			182.5	1.1
		Basic	11/01/2021			81	1.72
		Basic	11/01/2021			127.5	1.795
		Basic	11/01/2021			44.5	1.02
		Basic	11/01/2021			25.5	1.795
		Basic	11/01/2021			174.5	1.705
		Basic	11/01/2021			142.5	1.15
		Basic	11/01/2021			315	1.59
		Basic	11/01/2021			364	1.3
		Basic	11/01/2021			19.5	1.37
		Basic	11/01/2021			317	1.34
		Basic	11/01/2021			37.5	1.42
		Basic	11/01/2021			609.5	1.4
		Basic	04/01/2020			35.5	1.915
		Basic	11/01/2021			219	1.81
		Basic	04/01/2010			340	1.9
		Fuel Oil	11/01/2021			109.5	2.035
		Basic	11/01/2021			806.5	1.44

[redacted]	Fuel Oil	11/01/2021	[redacted]	411	1.885
	Basic	04/01/2013		26.5	1.81
	Basic	11/01/2021		321.5	1.01
	Basic	11/01/2021		26.5	1.56
	Basic	04/01/2020		113.5	1.75
	Basic	04/01/2018		56	1.885
	Basic	11/01/2021		191.5	1.78
	Basic	11/01/2021		346.5	1.795
	Basic	11/01/2021		156	1.42
	Basic	04/01/2017		54	1.75
	Basic	04/01/2020		25.5	1.84
	Basic	11/01/2021		59.5	1.25
	Fuel Oil	11/01/2021		243.5	1.885
	Basic	11/01/2021		1008.5	1.08
	Basic	11/01/2021		110	1.645
	Fuel Oil	04/01/2018		121	4.87
	Basic	11/01/2021		13	1.5
	Fuel Oil	11/01/2021		227.5	1.25
	Basic	04/01/2020		43	1.795
	Basic	11/01/2021		250	1.46
	Basic	11/01/2021		33.5	1.59
	Basic	11/01/2021		153.5	1.16
	Basic	11/01/2021		612.5	1.05
	Fuel Oil	11/01/2021		115.5	1.05
	Basic	04/01/2019		21.5	1.795
	Basic	11/01/2021		95.5	1.44
	Basic	04/01/2021		71	1.885
	Basic	11/01/2021		37	1.15
	Fuel Oil	04/01/2021		302	4.78
	Basic	04/01/2021		62.5	1.84
	Basic	11/01/2021		32.5	1.59
	Basic	11/01/2021		258.5	1.13
	Basic	11/01/2021		32	1.07
	Basic	11/01/2021		253.5	1.56
	Basic	11/01/2021		44	1.36
	Basic	11/01/2021		471.5	1.12
	Basic	11/01/2021		33.5	1.5
	Basic	11/01/2021		15	1.69
	Basic	04/01/2021		264.5	1.795
	Basic	11/01/2021		112	1.84
	Basic	11/01/2021		101.5	1.58
	Basic	04/01/2009		57	1.78
	Fuel Oil	11/01/2021		289.5	1.66
	Basic	11/01/2021		692.5	1.27
	Basic	11/01/2021		35	1.13
	Basic	11/01/2021		62	1.11
	Basic	11/01/2021		25.5	1.17

[redacted]	Basic	11/01/2021	[redacted]	43	1.01
	Basic	11/01/2021		94	1.12
	Basic	11/01/2021		206	1.46
	Basic	11/01/2021		206.5	1.03
	Basic	04/01/2021		16	1.87
	Basic	11/01/2021		206.5	1.42
	Basic	04/01/2019		29	1.795
	Basic	04/01/2014		30	1.9
	Basic	04/01/2010		55.5	1.75
	Basic	11/01/2021		206	1.12
	Basic	11/01/2021		111	1.14
	Basic	11/01/2021		92.5	1.1
	Basic	04/01/2020		39	1.825
	Basic	04/01/2020		23.5	1.915
	Basic	11/01/2021		63.5	1.03
	Basic	11/01/2021		60.5	1.26
	Basic	04/01/2019		39	1.87
	Basic	11/01/2021		44	1.47
	Basic	11/01/2021		66	1.765
	Basic	11/01/2021		129	1.58
	Basic	11/01/2021		287.5	1.58
	Basic	11/01/2021		308	1.645
	Basic	11/01/2021		71	1.17
	Basic	11/01/2021		18	1.19
	Basic	04/01/2013		135.5	1.825
	Basic	11/01/2021		201	1.12
	Basic	11/01/2021		146	1.29
	Basic	04/01/2011		93	1.885
	Basic	04/01/2021		48.5	1.84
	Fuel Oil	11/01/2021		270	1.48
	Basic	04/01/2017		28.5	1.855
	Basic	11/01/2021		234	1.13
	Basic	04/01/2013		49.5	1.81
	Basic	04/01/2018		148.5	1.885
	Basic	04/01/2020		22	1.795
	Basic	04/01/2021		94	1.855
	Basic	11/01/2021		58	1.54
	Basic	11/01/2021		25.5	1.58
	Basic	11/01/2021		84.5	1.4
	Basic	11/01/2021		64	1.705
	Basic	11/01/2021		43.5	1.32
	Basic	11/01/2021		56	1.03
	Basic	11/01/2021		14.5	1.63
	Basic	11/01/2021		25	1.39
	Basic	11/01/2021		407.5	1.29
	Basic	11/01/2021		50	1.675
	Basic	11/01/2021		59	1.22

[redacted]	Basic	11/01/2021	[redacted]	51.5	1.81
	Basic	11/01/2021		298.5	1.41
	Basic	11/01/2021		36	1.23
	Basic	04/01/2019		27	1.885
	Basic	04/01/2014		49.5	1.9
	Basic	11/01/2021		36	1.5

Monthly Benefit at BCD in 50%J&S form	Monthly Benefit at BCD in SLA form	Missed Payments
228.55	263.31	
701.32	807.98	
30.36	34.98	
522.18	601.59	
32.94	37.95	-
191.68	220.83	
137.88	158.85	-
217.61	250.71	
339.26	382.05	
162.68	187.43	
639.75	737.04	
49.65	57.20	
32.27	37.18	
20.72	23.87	
489.49	563.93	-
215.11	247.83	
40.58	46.75	
497.00	572.59	-
319.50	368.09	
83.85	96.60	
340.56	392.35	
846.37	953.12	
65.50	75.47	
25.01	28.82	
116.72	134.48	
76.16	87.75	
174.25	200.75	
120.93	139.32	
198.65	228.86	
39.40	45.39	
39.73	45.77	
258.25	297.52	
142.24	163.88	
434.74	500.85	
410.74	473.20	
23.19	26.72	
368.71	424.78	
46.22	53.25	
740.66	853.30	
59.01	67.98	-
344.07	396.39	
560.73	646.00	-
197.88	222.83	
1,008.06	1,161.36	

687.96	774.74	
41.63	47.97	-
281.85	324.72	
35.88	41.34	
172.41	198.63	-
91.63	105.56	-
295.88	340.87	
539.87	621.97	
192.28	221.52	
82.03	94.50	-
40.73	46.92	-
64.56	74.38	
407.59	459.00	
945.41	1,089.18	
157.06	180.95	
523.27	589.27	-
16.93	19.50	
252.53	284.38	
67.00	77.19	-
316.82	365.00	
46.23	53.27	
154.56	178.06	
558.23	643.13	
107.69	121.28	
33.50	38.59	-
119.37	137.52	
116.17	133.84	-
36.93	42.55	
1,281.88	1,443.56	-
99.82	115.00	-
44.85	51.68	
253.55	292.11	
29.72	34.24	
343.26	395.46	
51.94	59.84	
458.37	528.08	
43.62	50.25	
22.00	25.35	
412.11	474.78	-
178.88	206.08	
139.20	160.37	
88.07	101.46	-
426.75	480.57	
763.38	879.48	
34.33	39.55	
59.74	68.82	
25.90	29.84	

37.70	43.43	
91.38	105.28	
261.06	300.76	
184.62	212.70	
25.97	29.92	-
254.52	293.23	
45.18	52.06	-
49.48	57.00	-
84.30	97.13	-
200.26	230.72	
109.84	126.54	
88.32	101.75	
61.78	71.18	-
39.06	45.00	-
56.77	65.41	
66.17	76.23	
63.30	72.93	-
56.14	64.68	
101.11	116.49	
176.92	203.82	
394.29	454.25	
439.78	506.66	
72.10	83.07	
18.59	21.42	
214.65	247.29	-
195.40	225.12	
163.48	188.34	
152.16	175.31	-
77.46	89.24	-
354.84	399.60	
45.89	52.87	-
229.52	264.42	
77.77	89.60	-
242.97	279.92	-
34.28	39.49	-
151.35	174.37	-
77.53	89.32	
34.97	40.29	
102.68	118.30	
94.72	109.12	
49.84	57.42	
50.07	57.68	
20.52	23.64	
30.16	34.75	
456.29	525.68	
72.70	83.75	
62.48	71.98	

80.91	93.22	
365.33	420.89	
38.44	44.28	
44.18	50.90	-
81.64	94.05	-
46.87	54.00	