October 7, 2025

PBGC
PO Box 151750
Alexandria, VA 22315-1750
multiemployerprogram@pbgc.gov

Re: Special Financial Assistance Application
Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757

Dear Examiner:

Please accept this as the Dairy Employees Union Local #17 Pension Plan's (formerly known as Restated Pension Plan and Trust Agreement of Dairy Employees Union Local 17 Christian Labor Association of the U.S.A.)(the "Pension Plan") application for Special Financial Assistance.

The Plan Sponsor is the Dairy Employees Union Local #17 Pension Plan's Board of Trustees ("Trustees"). Their contact information is as follows: 10606 Trademark Pkwy N Ste 201A, Rancho Cucamonga, CA 91730, (909) 980-1194, alicia@morganandfranz.com and berndairy@aol.com. The Trustees have designated Lisa Schwantz, Kraw Law Group, as its authorized representative. Her contact information is 605 Ellis St., Suite 200, Mountain View, California 94043, 650-314-7823, lschwantz@kraw.com.

The Pension Plan is eligible for SFA because it was certified by the plan's actuary to be in critical and declining status for 20220, 2021, or 2022.

The Pension Plan's application was filed after March 11, 2023.

The detailed narrative description of the development of the assumed future contributions (including assumed contribution rates) and the assumed future withdrawal liability payments used to calculate the SFA amount as shown in Section C, Item (4) in attached.

The information concerning the assumptions required in from Item 6 is also attached.

The Pension Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

Please contact Lisa Schwantz, the Pension Plan's authorized representative, if you have any questions or comments concerning the application.

Sincerely,

Ascension Marquez, Trustee

Date: 10/7/25

Dairy Employees Union Local 17 Pension Plan
EIN: 95-6221757
PN: 001
Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

The fund has no future contributions because the plan terminated by mass withdrawal on March 31, 2024.

There are currently 21 employers who have been assessed withdrawal liability.

Seven employers were assessed as a result of the mass withdrawal as of March 31, 2024. Of those seven, five (El Monte, Five H Farms, Hillview Dairy, Moonstone-TeVelde, and O.S. Holsteins) are assumed to pay quarterly payments in perpetuity. One employer ([redacted]) has indicated that [redacted] is unable to pay the withdrawal liability assessment and we have assumed [redacted] will make no payments. One employer ([redacted]) is [redacted] with a life expectancy of approximately 5 years. We have assumed 5 years of payments.

The Dairy Employees Union #17 (the"Union") withdrew from the pension plan prior to the mass withdrawal. The Union dissolved on December 31, 2023 with no successors. The funds the Union had remaining after the shutdown were transferred to Morgan and Franz for safekeeping, with the intent that any and all excess Union funds would apply to the outstanding withdrawal liability. The amount of funds remaining after the wind up and dissolution is approximately $30,000.

Six employers (Haagsma & Pinheiro, Jorritsma & Anema Dairy, Lekkerkerk Dairy, Northview Dairy, Two B Dairy, and Martin DeHoog) are assumed to make all of their withdrawal liability payments.

The owners of Duhalde Dairy have both passed away and we do not expect to receive more than 8 additional quarterly payments of the 32 remaining quarterly payments. The owner of Dick Dykstra Dairy has passed away and [redacted] has requested that payments cease. We have assumed that the 28 remaining quarterly payments will not be received.

The owner of Van Ryn Dairy is currently [redacted] with a life expectancy of approximately 5.29 years. We have assumed we will receive 21 additional quarterly payments with 2 quarterly payments not being received.

The owner of Irigary Dairy is currently [redacted] with a life expectancy of approximately 6 years. We have assumed we will receive 24 additional quarterly payments with 8 quarterly payments not being received.

The owner of Michael DeHoog Dairy is currently [redacted] with a life expectancy of approximately 6 years. We have assumed we will receive 24 additional quarterly payments with 47 quarterly payments not being received.

The owner of Highstreet Dairy is currently [redacted] with a life expectancy of approximately 14 years. We have assumed we will receive 56 additional quarterly payments with 18 quarterly payments not being received.

The owner of Hoogendam Dairy is currently [redacted] with a life expectancy of approximately 14 years. We have assumed we will receive 56 additional quarterly payments with 16 quarterly payments not being received.

Dairy Employees Union Local 17 Pension Plan Abbreviated Plan Name: DEUL17PP
EIN: 95-6221757
PN: 001
Section D, Items 6a and 6b – SFA Amount Certification

(6)a. Changes to Assumptions for SFA Eligibility

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

(6)b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than the actuarial assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021 (the 2020 zone certification).

Mortality Rates

Assumption from 2020 zone certification:	RP-2000 Separate Generational Mortality Tables using SOA Scale AA from 2000
Assumption for SFA Application: Healthy	Post-Retirement Healthy: Pri-2012 Blue Collar Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012 Post-Retirement Disabled: Pri-2012 Disabled Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012 Pre-Retirement: Pri-2012 Blue Collar Employee Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012
Rationale for Change:	The prior mortality tables are outdated and no longer reasonable. The new mortality assumption is an Acceptable Assumption Change as described in the PBGC's guidance on SFA Assumptions and is therefore a reasonable assumption to use in the SFA determination.

Contribution Base Units (CBUs)

Assumption from 2020 zone

507 CBUs for Plan Year beginning April 1, 2020

with a

certification: decline of 7% per year until Plan Year beginning 2026. 304 CBUs thereafter

Assumption for SFA Application: No future contributory hours or benefit accruals

Rationale for Change: The Plan terminated by mass withdrawal on March 31, 2024, and there are no more contributing employers.

Withdrawal Liability Payments

Assumption from 2020 zone Currently withdrawn paying employers continue to make

certification: scheduled quarterly withdrawal liability payments until no more payments are due.

Assumption for SFA Application: Expected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible and reflecting all currently paying withdrawn employers after mass withdrawal on March 31, 2024.

Rationale for Change: As noted, certain employers are not expected to make all of their scheduled withdrawal liability payments due to age, inability to pay, or owners passing away. Therefore, it is not reasonable to assume that all currently withdrawn employers will make all scheduled withdrawal liability payments until no more payments are due.

Administrative Expenses

Assumption from 2020 zone certification: 1.3% of Market Value of Assets

Assumption for SFA Application: Flat rate of $292,000 with one time increases of $50,000 and $25,000 for Plan Years beginning April 1, 2025 and April 1, 2026 respectively. Assumed 3% annual increase on $292,000 starting with Plan

	Year beginning April 1, 2027. All years subject to a cap of 15% of projected benefit payments.
Rationale for Change:	The assumption from the 2020 zone status is no longer reasonable as it did not account for assets decreasing to $0. As the projected assets decrease, the 2020 zone status expense assumption approaches $0 and is unrealistic. The original assumption also does not account for the increased expenses associated with the SFA filing.

Dairy Employees Union Local 17 Pension Plan
Abbreviated Plan Name: DEUL17PP
EIN: 95-6221757
PN: 001
Section E, Item 5 – SFA Amount Certification

This application filed on behalf of the Dairy Employees Union Local #17 Pension Plan ("Plan") sets forth the Special Financial Assistance ("SFA") amount to which the Plan is eligible under the American Rescue Act of 2021. Based on a SFA measurement date of July 31, 2025 and the actuarial assumptions and data described herein, I hereby certify that the amount of $3,458,771 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC's Final Rule 4262.4

The Plan is eligible for SFA based on the certification that the Plan was in critical and declining status in the 2020 plan year.

NWPS has determined the amount of SFA at the request of the Board of Trustees as part of the Plan's application for SFA. The SFA amount is based on the following:

- A measurement date of July 31, 2025.
- Actuarial assumptions and methods are the same as those used in the certification of the Plan's status as of April 1, 2020. As allowed under the PBGC's Assumptions Guidance , assumptions that were changed for purposes of determining the amount of SFA include those related to:
    - Contribution base units
    - Withdrawal liability payments
    - Administrative expenses
    - Mortality

  The changes and justification for the changes are described in detail in Section D, Item 6 of the SFA application. In my opinion, these assumptions are reasonable taking into account the experience of the Plan and reasonable expectations.

Participant census data as of March 31, 2025 as supplied by the Plan Administrator was used. As described in Section B, Item 9 the census data as of March 31, 2025 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit. The participant data was also adjusted for the results of the death audit conducted by the PBGC.

The calculation is based on the fair market value of assets as of the SFA measurement date as certified by the Board of Trustees. In preparing the SFA calculation, we have relied on participant census information and financial information supplied by the Plan administrator. We did not audit the information. However, we reviewed the information for reasonableness and internal consistency and found no reason to doubt its substantial accuracy.

To the best of my knowledge, the information supplied is complete and accurate and prepared in accordance with generally recognized and accepted actuarial standards. 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.

I am a member of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinion herein.

Nancy Teague Lee

Nancy Teague Lee, EA, FCA, MAAA
Enrolled Actuary #23-07500
October 7, 2025

Dairy Employees Union Local 17 Pension Plan
Abbreviated Plan Name: DEUL17PP
EIN: 95-6221757
PN: 001
Section E, Item 5 – SFA Amount Certification

The following assumptions were used to determine the SFA amount:

SFA Measurement Date	July 31, 2025
Census Data as of	July 31, 2025
Interest Rates (No change from 2020 Certification)	SFA assets: 5.50% compounded annually, net of investment expenses. Non-SFA Assets: 5.50% compounded annually, net of investment expenses.
Mortality Rates (Changed from 2020 Certification)	Pre-Retirement Employees: Pri-2012 Blue Collar Employee Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012 Post-Retirement Healthy: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012 Disabled Retirees: Pri-2012 Disabled Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012
Termination Rates (Changed from 2020 Certification)	None. The plan terminated by mass withdrawal on March 31, 2024 and therefore there are no active participants.
Retirement Rates (Changed from 2020 Certification)	The plan terminated by mass withdrawal on March 31, 2024 and there are no active participants. Previously active participants were assumed to retire at age 65. Inactive participants are assumed to retire at age 60.
Disability Rates (No change from 2020 Certification)	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.

Form of Benefit (No change from 2020 Certification)	All participants are assumed to elect a single life annuity.
Contribution Base Units (CBUs) (Changed from 2020 Certification)	No future contributory hours
Unknown Data for Participants (No change from 2020 Certification)	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Exclusion of Inactive Vested Participants (No change from 2020 Certification)	No inactive vested participants are excluded.
Percent Married (No change from 2020 Certification)	80% of non-retired participants are assumed to be married.
Age of Spouse (No change from 2020 Certification)	Female spouse is assumed to be three years younger than male spouse
New Entrant Profile Assumption (No change from 2020 Certification)	No assumption for new entrants.
Reciprocity (No change from 2020 Certification)	No assumption for reciprocity.
Annual Administrative Expenses (Changed from 2020 Certification)	Administrative expenses are assumed to be $292,000 with a 3% increase per year starting with the April 1, 2027 Plan Year. One time increases of $50,000 and $25,000 are added to the Plan Years beginning April 1, 2025 and April 1, 2026. The total amount of projected administrative expenses in each future Plan Year is limited to 15% of projected benefit payments.
Withdrawal Liability Payments (Changed from 2020 Certification)	All employers have withdrawn from the plan by mass withdrawal on March 31, 2024. There are currently 21 employers who have been assessed withdrawal liability.

	Seven employers were assessed as a result of the mass withdrawal as of March 31, 2024. Of those seven, five (El Monte, Five H Farms, Hillview Dairy, Moonstone-TeVelde, and O.S. Holsteins) are assumed to pay quarterly payments in perpetuity. One employer ([redacted]) has indicated that [redacted] is unable to pay the withdrawal liability assessment and we have assumed [redacted] will make no payments. One employer ([redacted]) is [redacted] with a life expectancy of approximately 5 years. We have assumed 5 years of payments. The Dairy Employees Union #17 (the"Union") withdrew from the pension plan prior to the mass withdrawal. The Union dissolved on December 31, 2023 with no successors. The funds the Union had remaining after the shutdown were transferred to Morgan and Franz for safekeeping, with the intent that any and all excess Union funds would apply to the outstanding withdrawal liability. The amount of funds remaining after the wind up and dissolution is approximately $30,000. Six employers (Haagsma & Pinheiro, Jorritsma & Anema Dairy, Lekkerkerk Dairy, Northview Dairy, Two B Dairy, and Martin DeHoog) are assumed to make all of their withdrawal liability payments. The owners of Duhalde Dairy have both passed away and we do not expect to receive more than 8 additional quarterly payments of the 32 remaining quarterly payments. The owner of Dick Dykstra Dairy has passed away and [redacted] has requested that payments cease. We have assumed that the 28 remaining quarterly payments will not be received.

	The owner of Van Ryn Dairy is currently [redacted] with a life expectancy of approximately 5.29 years. We have assumed we will receive 21 additional quarterly payments with 2 quarterly payments not being received. The owner of Irigary Dairy is currently [redacted] with a life expectancy of approximately 6 years. We have assumed we will receive 24 additional quarterly payments with 8 quarterly payments not being received. The owner of Michael DeHoog Dairy is currently [redacted] old with a life expectancy of approximately 6 years. We have assumed we will receive 24 additional quarterly payments with 47 quarterly payments not being received. The owner of Highstreet Dairy is currently [redacted] with a life expectancy of approximately 14 years. We have assumed we will receive 56 additional quarterly payments with 18 quarterly payments not being received. The owner of Hoogendam Dairy is currently [redacted] with a life expectancy of approximately 14 years. We have assumed we will receive 56 additional quarterly payments with 16 quarterly payments not being received.
Participant Counts as of 7/31/2025	Participant Status — Counts Active — 0 Inactive Vested — 207 Disabled Retirees — 2 Healthy Retirees — 304 Beneficiaries — 112 **Total** — **625**

Dairy Employees Union Local 17 Pension Plan
EIN: 95-6221757
PN: 001
Section E, Item 6 – Fair Market Value Certification

The Fair Market Value of Assets amount as of July 31, 2025 (the Special financial Assistance (SFA) measurement date) was developed by Morgan and Franz, the Plan Administrator.

Therefore, I certify the accuracy of the fair market value of the assets as of July 31, 2025 in the amount of $11,564,825.

The last audited plan financial statements were prepared as of March 31, 2024. Using unaudited information provided by the Plan Administrator, the Fair Market Value of Assets as of July 31, 2025 was developed as follows:

Audited Market Value of Assets @ 3/31/2024	$11,494,005
Employer Contributions	$0
Withdrawal Liability Contributions	$621,735
Benefit Payments	-$1,847,434
Investment Expenses	-$97,020
Administrative Expenses	-$255,554
Investment Income	$1,649,093
Market Value of Assets @ 7/31/2025	$11,564,825

Ascension Marquez, Trustee

Date: 10/7/2025

Dairy Employees Union Local #17 Pension Plan (previously known as Restated Pension Plan and Trust Agreement of Dairy Employees Union Local 17 Christian Labor Association of the U.S.A.)
EIN: 95-6221757
Plan No.: 001

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Dairy Employees Union Local #17 Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Ascension Marquez, Trustee

Dated: 10/7/2025

AMENDMENT 6 TO THE
Dairy Employees Union Local 17 Pension Plan

Background

1. The Board of Trustees of the Dairy Employees Union Local 17 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Dairy Employees Union Local 17 Pension Plan (the "Plan").

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

3. Under Article XVI, Section 16.1 of the Dairy Employees Union Local 17 Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 14.24 to Article XIV to read as follows:

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

This amendment was presented to the Board of Trustees at its regularly scheduled meeting on May 28, 2025 for approval.

DocuSigned by:
Daryl Koops
[redacted]
Daryl Koops, Trustee
Dated: 5/30/2025

Signed by:
Ace Marquez
[redacted]
Ascension Marquez, Trustee
Dated: 6/2/2025

Signed by:
Paul Huizenga
[redacted]
Paul Huizenga, Trustee
Dated: 6/2/2025

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20240717p

Plan name: Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757
PN: 001

SFA Amount Requested: $3,458,771.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	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	Yes	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	Dairy Employees Union Local #17 Restated Pension Plan and Trust Agr (including amendments 1-6)	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	Dairy Employees Union Local #17 Restated Pension Plan and Trust Agr (including amendments 1-6)	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	11-10-15 Determination Letter Dairy Employees Union Local #17 Pension Plan	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	2018AVRDairyEmployeesUnionLocal17PP.pdf 2019AVRDairyEmployeesUnionLocal 17.pdf 2020AVRDairyEmployeesUnion Local #17 PP.pdf 2021AVRDairyEmployeesUnionLocal17PP.pdf	N/A	7 reports uploaded	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	Rehab Plan Amended 2 16 17.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

Plan name: Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757
PN: 001
SFA Amount Requested: $3,458,771.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 Dairy Employees Union Local #17 Pension Plan	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		2018Zone20180622DairyEmployeesUnionLocal17PP.pdf 2019Zone20100617DairyEmployeesUnionLocal17PP.pdf 2020Zone20200623DairyEmployeeUnionLocal17PP 4904-8722-3153 v.1.pdf 2021Zone20210615DairyEmployeesUnionLocal17PP.pdf 2022Zone20220607DairyEmployeesUnionLocal17PP.pdf 2023Zone20230630DairyEmployeesUnionLo	N/A	6	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	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) v20240717p
APPLICATION CHECKLIST

Plan name:	Dairy Employees Union Local #17 Pension Plan
EIN:	95-6221757
PN:	001
SFA Amount Requested:	$3,458,771.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Dairy 8-31-2025.pdf investment statement.pdf 9_2025 - DAIRY Bank Stmt.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	Dairy Pension - Audited Financial Statements 3-31-24.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 Dairy Employees Union Local #17 Pension Plan.pdf	N/A	The Pension Plan, Trust Agreement and Withdrawal Liability procedures are all contained in the same document.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes		N/A	Provided via email	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

v20240717p

Plan name:	Dairy Employees Union Local #17 Pension Plan
EIN:	95-6221757
PN:	001
SFA Amount Requested:	$3,458,771.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Uploaded through Leapfile	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	B-10 Dairy - Bank Account Confirmation Letter - Citizens Business Bank.pdf B-10 Dairy SFA- ach-vendor-misc-payment-enrollment-form-sf-3881	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 DEUL17PP.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

APPLICATION CHECKLIST

Plan name: Dairy Employees Union Local #17 Pension Plan

EIN: 95-6221757

PN: 001

SFA Amount Requested: $3,458,771.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 DEUL17PP.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 <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	yes	Template 4A DEUL17PP.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

v20240717p

Plan name: Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757
PN: 001
SFA Amount Requested: $3,458,771.00

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

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

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

Plan name: Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757
PN: 001
SFA Amount Requested: $3,458,771.00

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

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16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	yes	Template 5A DEUL17PP.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

v20240717p

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EIN: 95-6221757
PN: 001
SFA Amount Requested: $3,458,771.00

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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 DEUL17PP.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) v20240717p
APPLICATION CHECKLIST

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Plan name: Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757
PN: 001
SFA Amount Requested: $3,458,771.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the 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/ayes		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

v20240717p

Plan name: Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757
PN: 001
SFA Amount Requested: $3,458,771.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 DEUL17PP.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 DEUL17PP.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 DEUL17PP.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) v20240717p
APPLICATION CHECKLIST

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Plan name: Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757
PN: 001
SFA Amount Requested: $3,458,771.00

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20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 DEUL17PP.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App DairyEmployees UnionLocal 17PP.pdf		Financial Assistance application	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	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
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name		Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.	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
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA)
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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert DEUL17PP.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert DairyEmployeesUnionLocal17PP.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amendment Dairy Employees Union Local #17 Pension Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

Plan name:	Dairy Employees Union Local #17 Pension Plan
EIN:	95-6221757
PN:	001
SFA Amount Requested:	$3,458,771.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Dairy Employees Union Local #17 Pension Plan.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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

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

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

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

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

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

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

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Plan Name = abbreviated plan name

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

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

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

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

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

Actuarial Valuation as of April 1, 2018

Venuti & Associates
5050 El Camino Real, Suite 106
Los Altos, California 94022
(650) 960-5700

February 2019

February 14, 2019

Board of Trustees
Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

Dear Trustees:

We are pleased to present our actuarial valuation report for the Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust as of April 1, 2018. The information in this report provides the means by which we measure the Pension Fund's ability to pay the benefits promised. The actuarial report serves three main purposes:

- Measure the funded status of the Plan by comparing Pension Fund assets to actuarial liabilities.
- Determine how the funded status changed from the prior year using what is called an "experience analysis" by reviewing gain/loss by source.
- Provide an assessment of the Plan's long-term funding position by projecting and comparing contributions made during the year for active members to the cost of Plan benefits earned during the year.

In summary, during the year ending March 31, 2018 the Plan had an experience loss of $664,264 primarily due to return on assets less than expected. The Plan has as unfunded actuarial liability of $8,252,115 and an unfunded vested benefit liability of $16,354,616 as of March 31, 2018.

The Plan is in "critical & declining" status for the April 1, 2018 plan year and a rehabilitation plan was adopted February 17, 2012, with a rehabilitation period that began April 1, 2012. The Plan had an accumulated funding deficiency as of March 31, 2018 and is expected to have an accumulated funding deficiency as of March 31, 2019. However, while the Plan is in critical & declining status and a rehabilitation plan is in place, contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

We look forward to discussing our report with you.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Consulting Actuary

Cc: Mary Jane Weber, Lisa Schwantz

6SECTION 1

Valuation Results

SECTION 2

Comments and Certification

SECTION 3

Supplemental Information

SECTION 1: VALUATION RESULTS

EXECUTIVE SUMMARY

Actuarial value of assets (market value) decreased $1,066,446. Return on actuarial value (market value) was 0.20% which was below the expected return of 6.00%.

During the year the Plan had a net experience loss of $664,264. The loss due to return on assets less than expected was $731,356. This was partially offset by a gain of $189,210 due to data corrections.

The Plan's funded percentage is based on actuarial value of assets and actuarial accrued liability determined under the "unit credit" funding method. On this basis the funded percentage is 60.22% compared to 64.04% in the prior year. PPA requires that the "unit credit" liability be used to determine the PPA zone status. Therefore, the PPA funded percentage is also equal to 60.22%.

The Plan was certified to be in critical and declining status for the April 1, 2018 plan year. Details of funding projections under PPA are presented in separate correspondence.

Due to the prior year funding deficiency and lack of credit balance in the funding standard account, the minimum required contribution for the plan year ending March 31, 2019 would be $2,331,841. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

For withdrawal liability purposes, there is an unfunded vested benefit liability of $16,354,616 so employer withdrawal liability for the April 1, 2018 plan year may be assessed. Details related to the withdrawal liability calculation and methodology are presented in separate correspondence upon request.

Expected contributions are not sufficient to amortize the unfunded actuarial liability and the plan is expected to continue to have an accumulated funding deficiency as of March 31, 2019.

Total contributions during the year decreased $746,771 over the prior year due to a decrease in withdrawal liability payments.

Summary Information

The following presents some of the important results of the actuarial valuation and compares this information with the prior year.

	April 1, 2018	April 1, 2017	Change
Number of Participants			
Actives			
Vested [1]	54	57	(3)
Non-Vested	0	0	0
Total	54	57	(3)
Vested Inactives	269	291	(22)
Retirees and Beneficiaries [2]	481	483	(2)
Total Participants	804	831	(27)

[1] Excludes 3 active participants hired after 4/1/2013.
[2] Includes 4 disabled and 30 suspended participants as of April 1, 2018 and 4 disabled and 30 suspended participants as of April 1, 2017.

Summary Information (continued)

	April 1, 2018	April 1, 2017	Change
Liabilities			
Actuarial Accrued Liability	$20,743,435	$21,169,570	($426,135)
Vested Benefit Liability	28,845,936	28,200,632	645,304
Assets			
Actuarial Value	$12,491,320	$13,557,766	($1,066,446)
Market Value	12,491,320	13,557,766	(1,066,446)
Funded Status			
Unfunded Actuarial Accrued Liability	$8,252,115	$7,611,804	$640,311
Unfunded Vested Benefit Liability	16,354,616	14,642,866	1,711,750
PPA Funded Percentage			
Value of Liabilities	$20,743,435	$21,169,570	($426,135)
Funded Percentage	60.22%	64.04%	(3.82%)
Employer Contributions			
Benefits	$247,500	$243,450	$4,050
Withdrawal Liability	219,359	970,180	(750,821)
Total	$466,859	$1,213,630	($746,771)
Benefits Paid	$1,559,623	$1,562,386	($2,763)

Funded Status

The funded status of the Plan is determined by comparing Pension Fund assets to the actuarial accrued liability for benefits earned under the Plan. For purposes of determining the funded status, Pension Fund assets, referred to as actuarial value of assets, are equal to the market value of assets.

Actuarial accrued liabilities are determined under a method called the Unit Credit Funding Method. Under this method, the actuarial accrued liability represents the amount required to fully pay all pension, death and disability benefits earned to date as they come due in the future assuming plan experience is exactly equal to that anticipated by the actuarial assumptions. This means that the funded status assesses the Plan's ability to pay benefits earned to date based on the current assets in the Pension Fund. If the actuarial value of assets exceeds the actuarial accrued liability the Plan is in a surplus position and is said to have an "actuarial surplus." If the actuarial value of assets is less than the actuarial accrued liability, the plan has an "unfunded actuarial accrued liability." In this case, the unfunded actuarial accrued liability must be paid for by future employer contributions, favorable plan experience, or a combination of both.

As of March 31, 2018, actuarial value of assets totaled $12,491,320 and the Plan's actuarial accrued liability was $20,743,435, resulting in an unfunded actuarial accrued liability of $8,252,115.

The vested benefit liability is the actuarial accrued liability for vested benefits. For this purpose liabilities are calculated using the statutory current liability mortality and interest discount rate assumptions. If the market value of assets is less than the vested benefit liability, the plan is said to have an unfunded vested benefit liability. Under certain conditions, an employer who withdraws from a plan with an unfunded vested benefit liability is required to pay for that employer's share of the unfunded vested benefit liability.

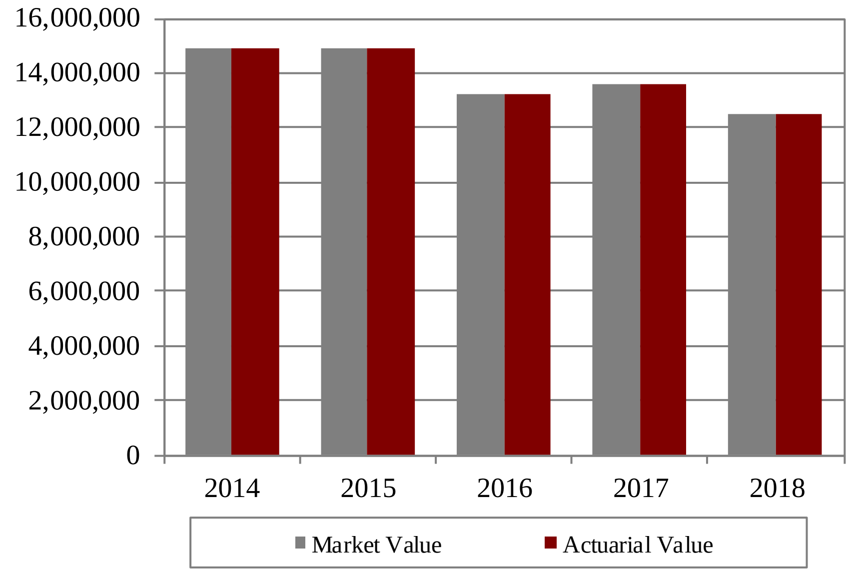
As of March 31, 2018, the vested benefit liability totaled $28,845,936 and the market value of assets totaled $12,491,320, resulting in an unfunded vested benefit liability of $16,354,616.

Funded Status (continued)

Assets at March 31, 2018

Cash and Equivalents	$669,736
Fixed Income	4,393,870
Equity	6,441,522
Other Traded Investments	942,694
Contributions Receivable	67,803
Net of other Receivables and Payables	(24,305)
Assets at Market Value	$12,491,320

Asset Values (March 31)



Funded Status (continued)

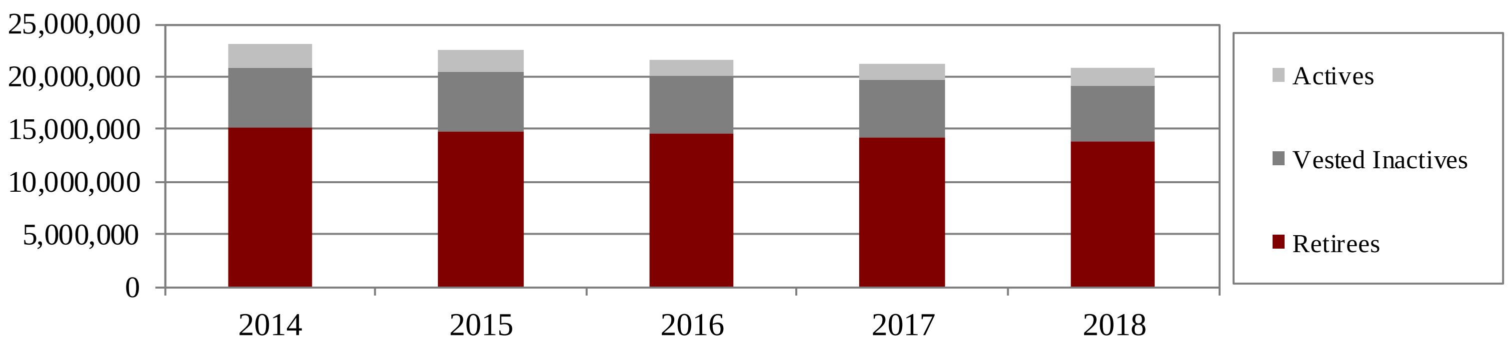
Actuarial Accrued Liability

Retirees & Beneficiaries	$13,866,365
Actives	1,556,383
Vested Inactives	5,320,687
Total Actuarial Accrued Liability	**$20,743,435**

Funded Status

Actuarial Accrued Liability	$20,743,435
Actuarial Value of Assets	(12,491,320)
Unfunded Actuarial Accrued Liability	**$8,252,115**

Liabilities



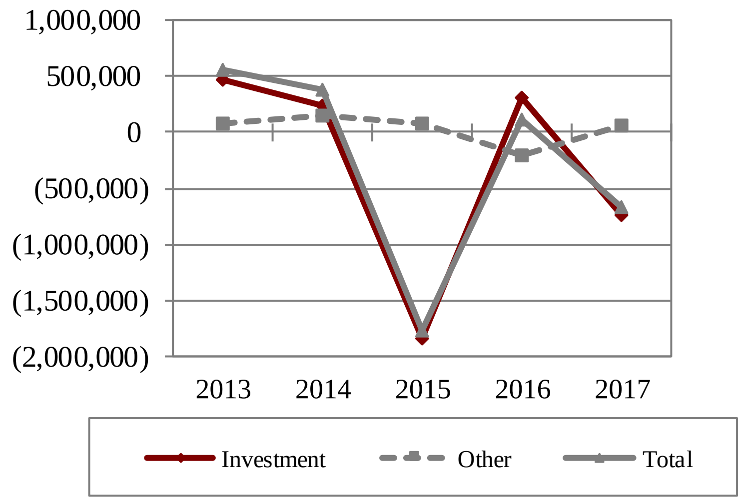
Actuarial Experience

A plan's actuarial accrued liability is simply an estimate of the amount of funds required to pay benefits as they come due in the future. This estimate is based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, and the probability of an active member remaining in covered employment, among others. Each year the plan's funded status changes due to actual experience different from that anticipated by the actuarial assumptions. This difference is referred to as "actuarial experience."

There are two types of actuarial experience. "Actuarial gains" are generated when experience is more favorable than expected. Actuarial gains serve to improve the funded status of the plan. "Actuarial losses" occur when experience is less favorable than expected. Actuarial losses serve to lessen the funded status of the plan.

Actuarial experience is measured by performing an experience analysis. This analysis is important for two reasons. First, it tells the Trustees how and why the funded status changed from the prior year. Second, it allows the actuary to monitor whether the assumptions continue to be appropriate for valuing plan liabilities. Over the short term, differences in actual experience compared to assumed are expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumption should be modified.

During the year ending March 31, 2018, Plan experience produced a total actuarial loss of $664,264 primarily due to a lower than expected return on assets. The chart below shows a recent history of actuarial gains and losses broken out by investment gains (or losses), gains (or losses) from other sources, and total. The remainder of this section details the experience of each assumption used in the actuarial valuation.



Actuarial Experience: Investment Return

Investment Return

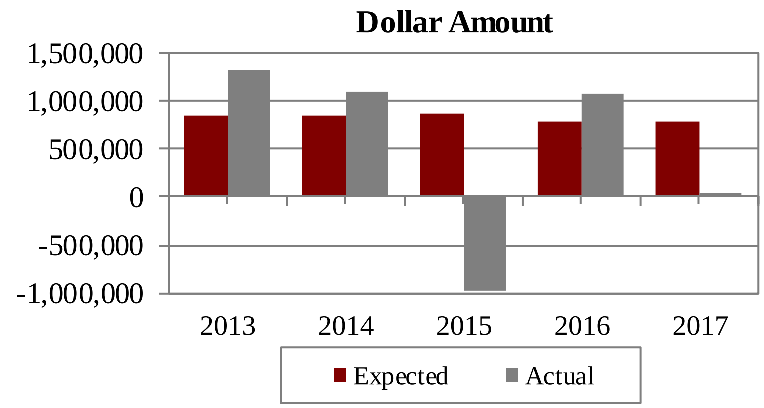
As evident in the previous chart, investment experience typically has a much larger impact on plan experience than any of the other assumptions. The assumption for long-term investment return on Pension Fund assets (at Market and Actuarial Value) is 6.00% per annum, net of investment and expected operational expenses. During the year, the investment return was less than expected, producing an actuarial loss of $731,356.

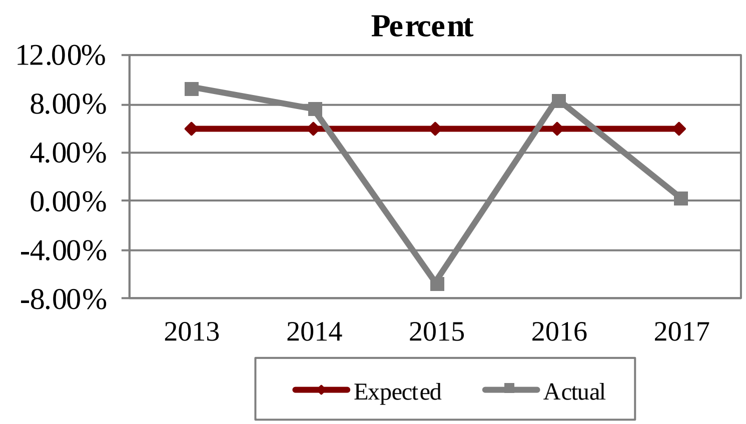
	Dollar Amount	Percent
Investment Income	$302,332	2.32%
Investment Expenses	(83,379)	(0.64)
Expected Operational Expenses	(169,148)	(1.30)
Total Earned Income	$49,805	0.38%
Less Expected Income	781,161	6.00
Gain/(Loss)	($731,356)	(5.62%)

The above return is based on expected operational expenses. The return for the year based on actual operational expenses was 0.20%. Reference page 22 for the calculation of the 2017/2018 investment income and yield reflecting actual expenses paid during the plan year.

Five-Year History

Over the last five years, actual asset returns averaged $519,100 or 3.82%, which is $310,800 or 2.18% per year less than expected.

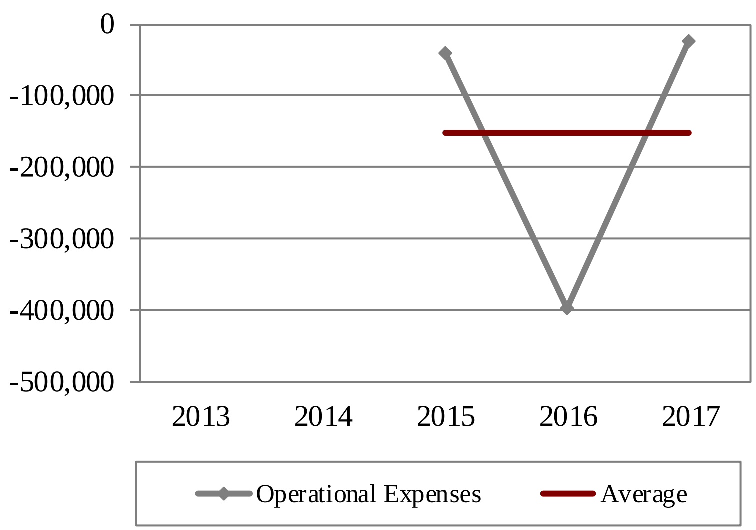




Actuarial Experience: Other Assumptions

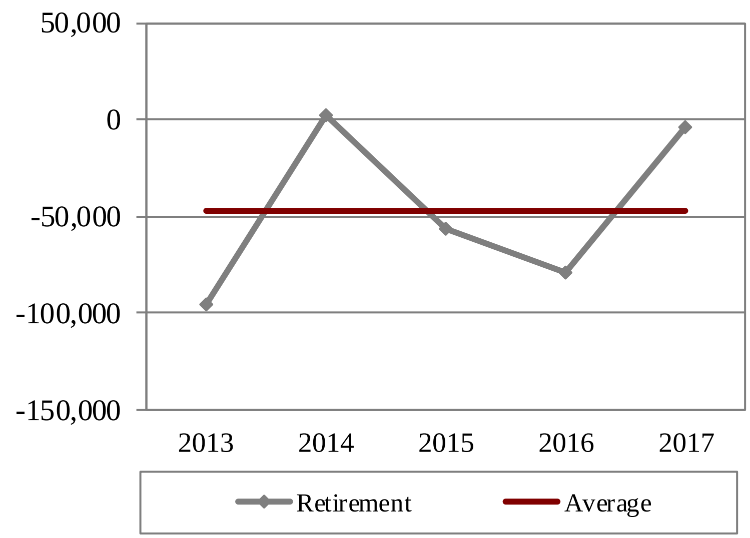
Operational Expenses

As of April 1, 2015, an assumption for operational expenses was added to the valuation. Operational expenses are assumed to be 1.30% of Pension Fund assets or $169,148 for the year ending March 31, 2018. Actual operational expenses totaled $192,635 resulting in a loss of $23,487. Over the last three years, losses from operational expenses have averaged approximately $153,500 per year.



Retirement

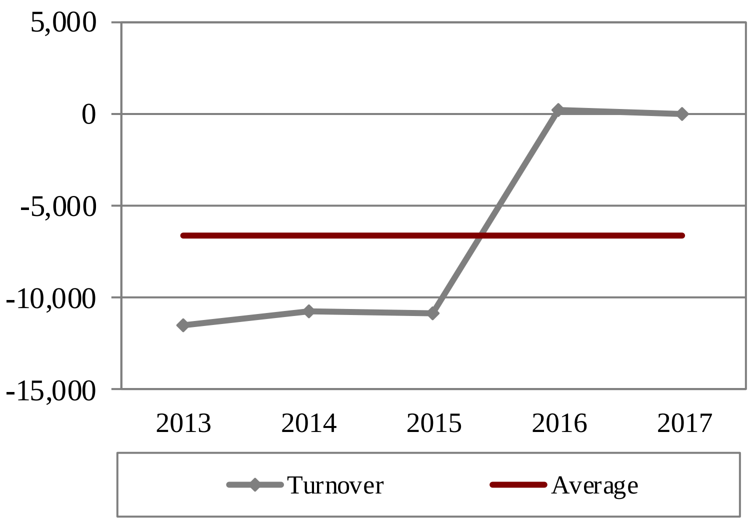
Participants are assumed to retire at age 65. Participants retiring after the assumed retirement age would produce a gain. Participants retiring before the assumed retirement age would produce a loss. There were 8 new retirements during the year, resulting in a loss of $3,884. Over the last five years, losses from this assumption have averaged $46,700.



Actuarial Experience: Other Assumptions (continued)

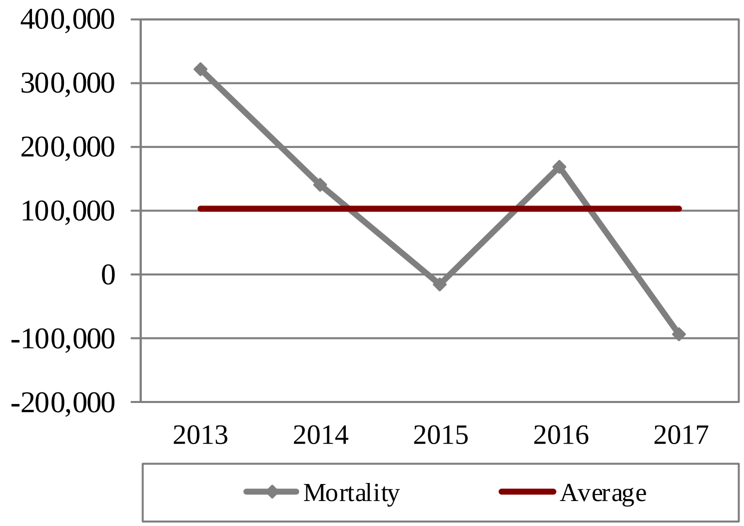
Turnover

An active participant who leaves covered employment discontinues earning benefits under the Plan. If such participant is non-vested and incurs a permanent break-in-service, he forfeits his benefits earned under the Plan. To anticipate this possibility, actuarial liabilities are discounted by rates of termination as described by the sample table in the Actuarial Methods and Assumptions section. Actual turnover was more than anticipated producing a gain of $32. Over the last five years, losses from this assumption have averaged approximately $6,600 per year.



Mortality

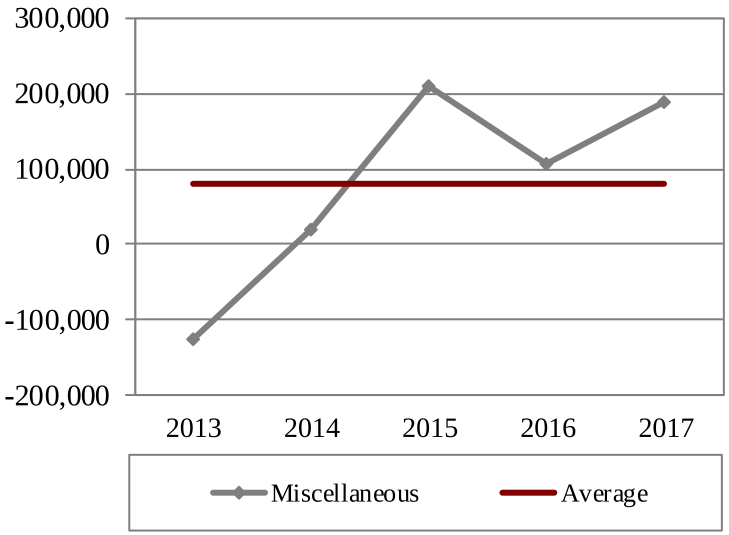
Mortality rates are assumed to be in accordance with the RP-2000 fully generational table with Scale AA adjustments (separate for annuitants and non-annuitants). During the year, there were 20 deaths which resulted in a loss of $94,779. Over the last five years, gains from this assumption have averaged approximately $103,400 per year.



Actuarial Experience: Summary

Disability and Miscellaneous

Miscellaneous data corrections along with disability and benefit payments different than expected produced a gain of $189,210. The miscellaneous gain was primarily due to data corrections which eliminated 4 duplicate records and 9 records for participants who had previously not been reported as deceased or had received a lump sum payment of their benefit. Over the last five years, gains from these sources have averaged approximately $79,500 per year.

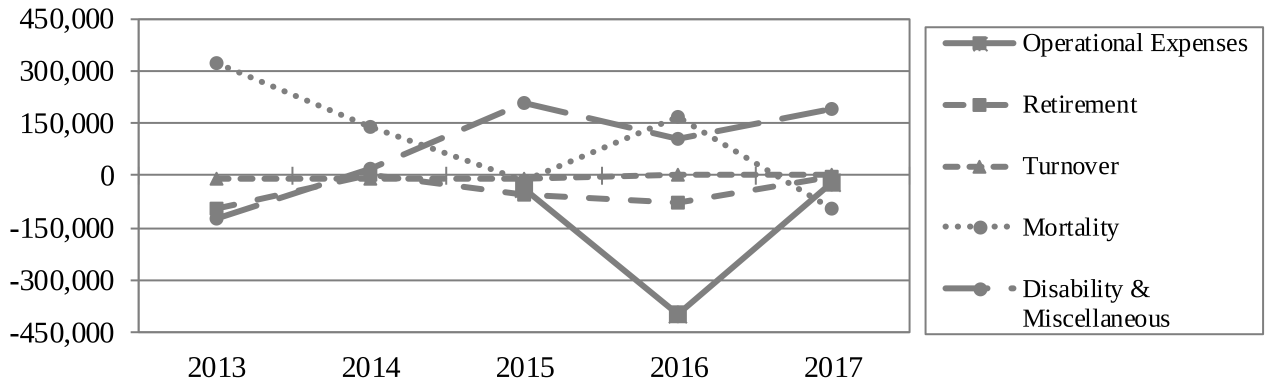


The following summarizes the actuarial experience for the year.

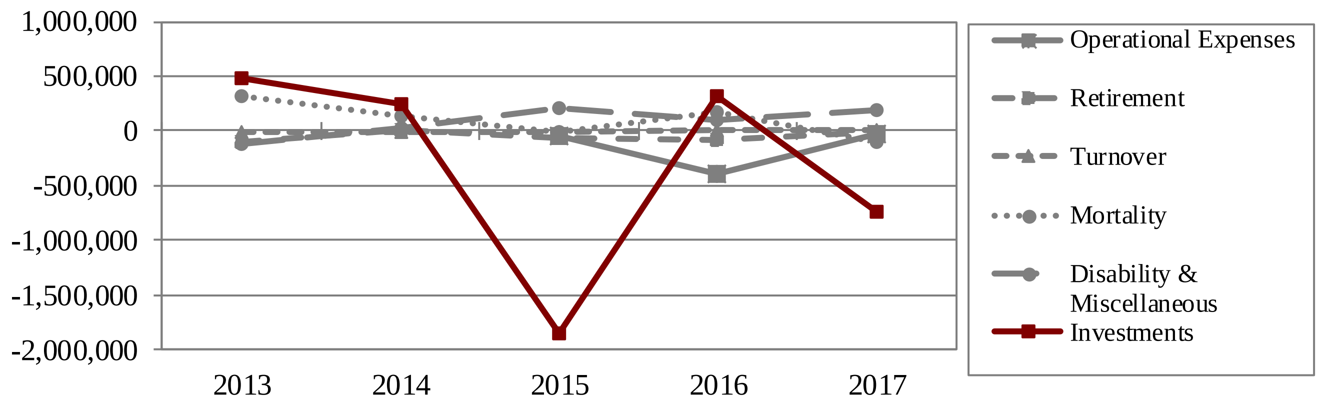
Source	
Net Investment Income	($731,356)
Operational Expenses	(23,487)
Retirement	(3,884)
Turnover	32
Mortality	(94,779)
Disability and Miscellaneous	189,210
Total Gain/(Loss)	**($664,264)**

Differences in actual Plan experience compared to assumed are to be expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumptions should be modified. A five-year history of non-investment actuarial gains and losses and a five-year history of all gains and losses including investment returns are shown on the next page.

Non-Investment Experience



Experience from All Sources



Funding Projection and Contribution Requirements

Funding Projection

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on pension fund assets. Contributions to the Pension Fund are based on negotiated contribution rates. The current contribution rate is $450 for each month worked. Effective April 30, 2013, no additional benefits are earned for months worked. Contributions totaled $466,859, including $219,359 in withdrawal liability payments. Total months worked was 550 months (based on the 2017/2018 plan year contributions and contribution rate.)

The cost of plan benefits earned during the year by active participants is called the "future service cost" or "normal cost." Because benefit accruals are frozen, the normal cost for the April 1, 2018 plan year is $0. In the funding projection, projected contributions are first applied to pay for the normal cost. The remainder is available to amortize (meaning to pay for) the unfunded actuarial liability.

Based on future months worked equal to 550 months, funding is projected as follows:

Contributions	$247,500
Future Service Cost	$0
Available/(Deficit)	$247,500

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial liability, and the Plan is expected to have an accumulated funding deficiency as of March 31, 2019. No withdrawal liability assessments have been included in the projection.

Contribution Requirements

Federal statutory funding standards govern both the annual contribution amount required to meet minimum funding standards and the maximum contribution which is deductible for tax purposes by contributing employers. Based on these rules the minimum contribution to avoid a funding deficiency in the funding standard account for the year ending March 31, 2019 is $2,331,841. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards. The maximum deductible contribution is $27,689,337.

SECTION 2: COMMENTS AND CERTIFICATION

Comments

During the year the Plan had an experience loss of $664,264 primarily due to asset returns less than expected. The Plan's long-term ability to pay the benefits promised depends primarily on the ability of Pension Fund assets to earn the assumed rate of return (or greater) over the long term.

The Pension Protection Act of 2006 (PPA) became effective for this Plan on January 1, 2008. In accordance with Internal Revenue Code section 432(b), the Plan was certified to be in "critical and declining" status for the April 1, 2018 plan year. Details of funding projections under the Pension Protection Act of 2006 are presented in separate correspondence.

Certification

This is to certify that our valuation of the Plan as of April 1, 2018 has been performed in accordance with generally accepted actuarial principles and practices. In preparing this report, we have relied on financial information contained in the Plan audit report and on participant census information supplied by the Plan administrator. We did not audit the participant census information. However, we reviewed the data for reasonableness and internal consistency and found no reason to doubt its substantial accuracy.

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

This report has been prepared for the Board of Trustees of the Dairy Employees Union Local 17, Christian Labor Association of the USA Pension Trust to provide information on the Plan's funded status, to review the experience under the Plan, and to assess the Plan's long-term funding position. Given the ongoing and long-term nature which is the intent of the Board of Trustees, we believe the funded status measure in this report is appropriate for assessing the need for and the amount of future contributions. We have determined that the contributions to the Plan under the applicable collective bargaining agreements are not sufficient to meet the minimum funding standards. However, since the Plan is operating under a rehabilitation plan, the minimum funding standards are waived. Contributions fall within the maximum deductible contribution limit. Contributions are not sufficient to pay down the Plan's unfunded actuarial accrued liability.

Certification (continued)

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan’s funded status); and changes in Plan provisions or applicable law. Due to the nature of this assignment, we did not perform an analysis of the potential range of such measurements.

The funded status measures presented in this report are for long-term planning and are not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan’s benefit obligations. In preparation of this report and the actuarial findings contained herein, we are not aware of any conflict of interest between any relevant parties. We are not aware of any events subsequent to the date of this valuation that would have a material effect on the actuarial findings presented herein.

This report has been prepared exclusively for the Trustees of the Dairy Employees Union Local 17, Christian Labor Association of the USA Pension Trust for the purposes stated herein and should not be relied upon for any other purposes.

We, Nancy Teague Lee and David W. Venuti, are members of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

Nancy Teague Lee

_____________________________ F.C.A., M.A.A.A

Nancy Teague Lee
Consulting Actuary
Enrolled Actuary No. 17-07500

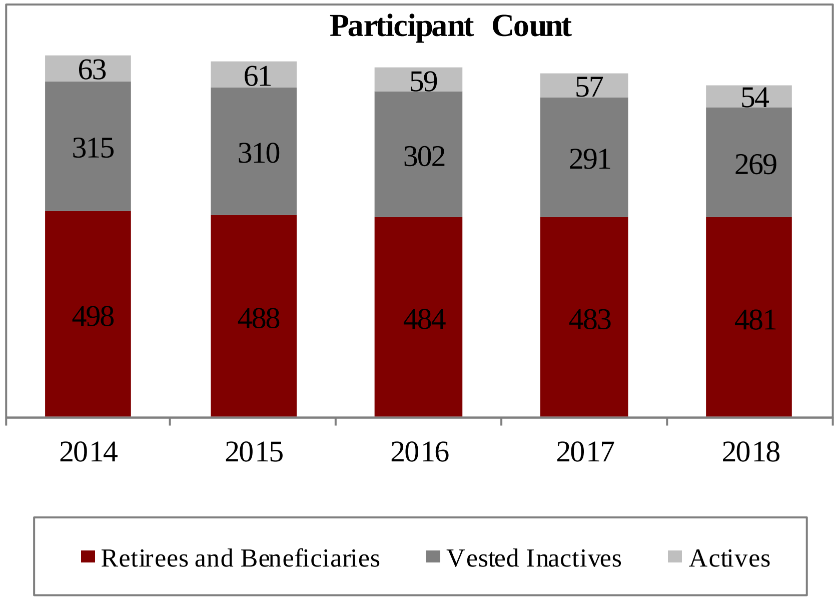
_____________________________ F.C.A., M.A.A.A

David W. Venuti
President and Actuary
Enrolled Actuary No. 17-03959

Supplemental Information

Participant Reconciliation

Active at March 31, 2017 [(1)]	57
Non-Vested Termination	0
Vested Termination	(2)
Retired	(1)
New Active	0
Re-Entered Covered Employment	0
Data Adjustment	0
Active at March 31, 2018[(1)]	54
Vested Inactive at March 31, 2017	291
Vested Terminations	2
Deferred Beneficiary	0
Retired	(7)
Died	0
Data Adjustment [(2)]	(17)
Vested Inactive at March 31, 2018	269
Retired at March 31, 2017	483
New Retiree	8
New Beneficiary	10
Died	(20)
Benefits Expired	0
Data Adjustment	0
Retired at March 31, 2018	481



[(1)] Active count excludes 3 participants who were hired after 4/1/2013.
[(2)] Terminated vested data adjustments consist of 4 duplicate records and 9 records for people who are no longer entitled to future benefits.

Active Participant Data

Months Worked	Number
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
11	0
12	54
Total	54

Avg. Months Worked
During Year: 12.00

Accrued Benefit	Number
Under $50	0
50 to 99	1
100 to 149	10
150 to 199	8
200 to 249	2
250 to 299	10
300 to 349	2
350 to 399	2
400 to 449	5
450 to 499	3
500 to 549	3
550 to 599	1
600 to 649	4
650 to 699	1
700 to 749	0
750 to 799	2
800 or more	0
Total	54

Average Monthly
Accrued Benefit: $328.65

Active Participant Data (continued)

	Credited Service									
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 or over	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	4	1	0	0	0	0	5
40 to 44	0	0	1	3	3	0	0	0	0	7
45 to 49	0	0	0	3	5	0	1	0	0	9
50 to 54	0	0	1	5	2	2	1	1	0	12
55 to 59	0	0	0	1	1	1	3	1	3	10
60 to 64	0	0	2	1	1	1	1	0	1	7
65 to 69	0	0	0	0	1	0	3	0	0	4
70 or over	0	0	0	0	0	0	0	0	0	0
Total	0	0	4	17	14	4	9	2	4	54

Average Age: 52.47 years
Average Credited Service: 18.81 years

Vested Inactive Data

Accrued Benefit	Number
Under $50	42
50 to 99	31
100 to 149	59
150 to 199	29
200 to 249	34
250 to 299	30
300 to 349	23
350 to 399	11
400 to 449	2
450 to 499	6
500 or more	2
Total	269

Age	Number
Under 20	0
20 to 24	0
25 to 29	0
30 to 34	0
35 to 39	0
40 to 44	11
45 to 49	28
50 to 54	64
55 to 59	77
60 to 64	40
65 to 69	21
70 or over	28
Total	269

Average Monthly
Accrued Benefit: $178.12

Average Age: 58.47 years

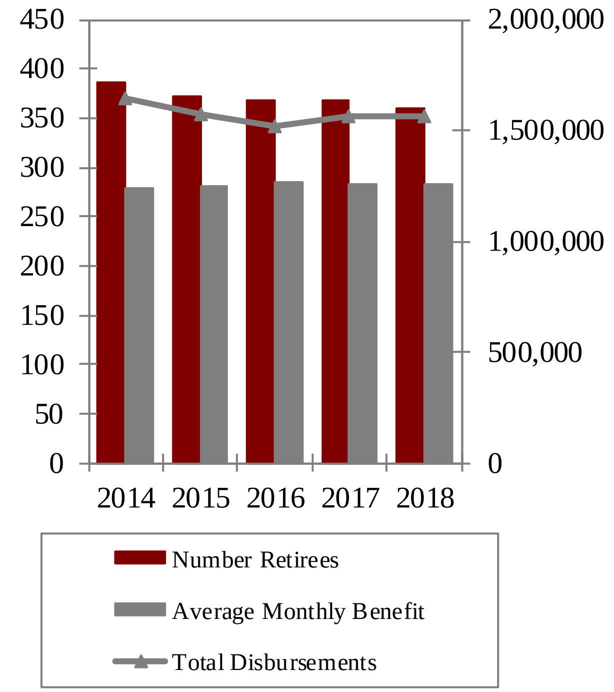
Retiree Data

Benefit[1]	Number
Under $50	29
50 to 99	42
100 to 149	45
150 to 199	45
200 to 249	39
250 to 299	29
300 to 349	31
350 to 399	18
400 to 449	19
450 to 499	15
500 to 549	7
550 to 599	8
600 to 649	8
650 to 699	5
700 to 749	5
750 to 799	3
800 or more	11
Total	359

Average Benefit: $282.39
New Retirees: $214.41

Age[1]	Number
Under 55	0
55 to 59	4
60 to 64	37
65 to 69	80
70 to 74	76
75 to 79	72
80 to 84	50
85 to 89	30
90 or over	10
Total	359

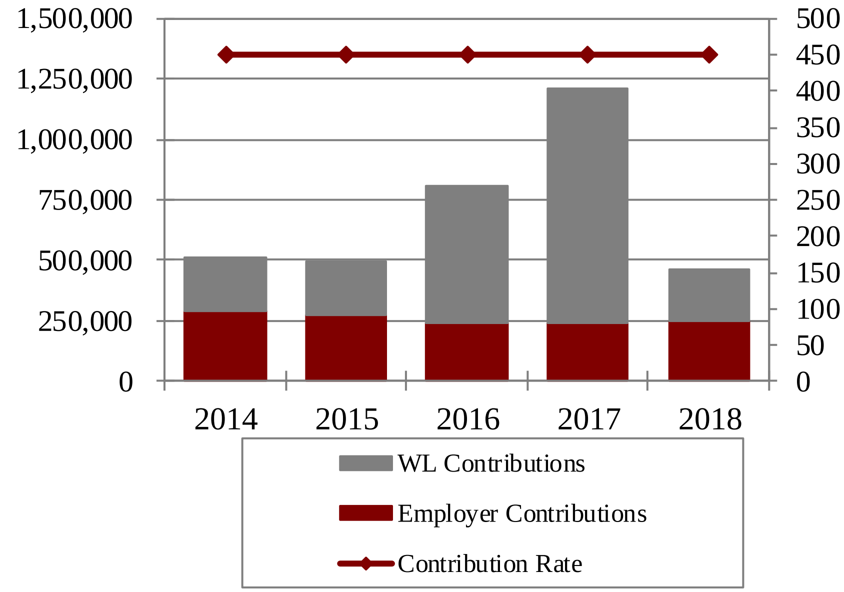
Average Age: 74.46 years
New Retirees: 65.48 years



[1] Excludes 122 beneficiaries (including 8 suspended beneficiaries) who are included in plan liabilities.

Employment & Contribution History

March 31	Contributions[1]	Contribution Rate[2]
2007		$150.00
2008		$250.00
2009	107,000	$350.00
2010	370,000	$350.00
2011	340,000	$350.00
2012	380,000	$450.00/$472.50
2013	415,312	$472.50/$450.00
2014	513,760	$450.00
2015	496,840	$450.00
2016	810,652	$450.00
2017	1,213,630	$450.00
2018	466,859	$450.00



[1] Total contributions including withdrawal liability payments; contributions prior to 2013 are as reported by the prior actuary on the Schedule MB's.
[2] $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges.

Asset Information

Market / Actuarial Value of Assets

	Actual	Expected at 6%
Value of Assets at Beginning of Year	**13,557,766**	**13,557,766**
Non-Investment Cash Flows During Year		
Employer Contributions	466,859	466,859
Benefit Payments	(1,559,623)	(1,559,623)
Total Cash Flow	**(1,092,764)**	**(1,092,764)**
Investment Income		
Dividends and Interest	477,383	
Realized and Unrealized Appreciation	(175,051)	
Other	0	
Investment Expenses	(83,379)	
Operational Expenses	(192,635)	
Total	26,318	781,161
Total Recognized Investment Income	**26,318**	**781,161**
Value of Assets at End of Year	**12,491,320**	**13,246,163**
Annualized Rate of Return	0.20%	6.00%

Funding Standard Account

	April 1, 2018 - March 31, 2019	April 1, 2017 - March 31, 2018
Beginning of Year Credit Balance	($1,324,155)	($891,485)
Charges		
Beginning of Year Funding Deficiency	$1,324,155	$891,485
Normal Cost	$0	$0
Amortization of Charges	$1,444,176	$1,379,653
Interest	$166,100	$136,268
Total Charges	$2,934,431	$2,407,406
Credits		
Employer Contribution	TBD	$466,859
Amortization of Credits	$568,481	$568,481
Interest	$34,109	$47,911
Total Credits	$602,590	$1,083,251
End of Year Credit Balance (Without Current Year Contribution) (Beginning of year Credit Balance - Charges + Credits)	($2,331,841)	($1,324,155)

Current Liability[1]

	April 1, 2018	April 1, 2017
Retirees and Beneficiaries	$18,364,571	$17,882,528
Vested Inactive Participants	8,018,241	7,928,794
Active Participants		
Vested	2,463,124	2,389,310
Non-vested	0	0
Total Actives	2,463,124	2,389,310
Total Current Liability	$28,845,936	$28,200,632
Market Value of Assets	$12,491,320	$13,557,766
Current Liability Funded Percentage	43.3%	48.1%
Expected Increase in Current Liability	$0	$0
Expected Release from Current Liability	$1,681,292	$1,670,497
Expected Plan Disbursements	$1,681,292	$1,670,497
Current Liability Interest Rate	2.98%	3.05%

(1) Current liability is calculated using statutory interest rates and is used to determine maximum deductible contributions and to meet other government reporting requirements. It is also used to determine unfunded vested benefit liability for withdrawal liability purposes.

Information Required for ASC 960

Reconciliation of Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at March 31, 2017		$21,169,570
Benefits Accumulated and Actuarial Experience During the Year	($90,579)	
Increase for interest	1,224,067	
Benefits Paid	(1,559,623)	
Plan Amendment	0	
Net Increase/(Decrease)		(426,135)
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2018[1]		$20,743,435

Actuarial Present Value of Vested and Non-Vested Accumulated Plan Benefits

Vested Benefits		
Participants Currently Receiving Benefits	$13,866,365	
Other participants	6,877,070	
Vested Benefits		$20,743,435
Non-Vested Benefits		0
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2018[1]		$20,743,435

(1) The vested benefit liability as of March 31, 2018 varies from the amount previously provided to the auditor. The amount was revised for a data correction. The liability shown here is the final correct amount.

Summary of Plan Provisions

Plan Type: Qualified Defined Benefit Plan.

Plan Effective Date: April 1, 1967.

Plan Year: April 1 – March 31.

Normal Retirement Age: Age 65 and vested or 5th anniversary of plan participation if later.

Monthly Normal Retirement Benefit: $21 multiplied by Credited Service as of date of termination or April 30, 2013 if later. Benefits are frozen as of April 30, 2013.

Normal Form of Benefit: Single Life Annuity if unmarried; 50% Joint and Survivor Annuity if married.

Early Retirement Age: Age 55 and 10 years of Credited Service or age 60 with 5 years of Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit for commencement prior to age 60. No reduction for commencement after age 60 with 5 years of Service.

Late Retirement Benefit: Participants who work after Normal Retirement Age receive an increase to their monthly retirement benefit based on the number of months the benefit commencement date exceeds the Normal Retirement Age. Effective April 1, 2016, the increase is eliminated for participants eligible for an unreduced retirement benefit (age 60 with 5 years of service) prior to Normal Retirement Age.

Vesting Credit: One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked or the participant was employed six or more months. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting. Effective April 30, 2013, Credited Service is frozen except for determining a participant's eligibility for early retirement. Employees who are hired on or after May 1, 2013 accrue Credited Service only for purposes of determining early retirement eligibility.

Service: One year of service is earned for each Plan Year in which 1,000 or more hours of service are worked or the participant was employed six or more months. Hours in an employee's first and last year of service may be combined to earn a year of service, if not already credited.

Break-in-Service: Less than 501 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Summary of Plan Provisions (continued)

Pre-retirement Death Eligibility: Married and vested.

Pre-retirement Death Benefit: The survivor portion of the joint and 50% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor, 5 and 10 year certain and life annuity, and Social Security Adjustment Annuity.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Mortality table projected to 1970 by Scale C and 6.0% interest.

Plan Provisions Excluded from Measurement: None.

Actuarial Method and Assumptions

Actuarial Cost Method: Unit Credit Cost Method.

Actuarial Assumptions:

Interest Discount Rate: Funding: 6.00% compounded annually.
Current liability and withdrawal liability: 2.98% compounded annually.

Investment Yield: 6.00% compounded annually, net of investment expenses and 1.30% for operational expenses.

Mortality: Funding: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA.
Current liability and withdrawal liability: 2018 Applicable Mortality Table.

Termination Before Retirement: Sample rates are shown below.

Age	Males	Females
20	9.94%	9.95%
25	9.67	9.94
30	9.30	9.67
35	8.71	9.30
40	7.75	8.71
45	6.35	7.75
50	4.22	6.35
55	1.55	4.22
60	0.01	1.55

Actuarial Method and Assumptions (continued)

Retirement:	Age 65.
Disablement:	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.
Employment:	Future contributions are based on actual months worked in the prior plan year.
Marital Status:	80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.
Form of Payments:	All participants are assumed to elect a single life annuity.
Unknown Data:	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Exclusions:	Non-vested inactive participants with a permanent break in service.
Asset Valuation Method:	Market Value.
Withdrawal Liability Method:	The Presumptive Method is used to allocate the unfunded vested benefit liability. The present value of vested benefits for withdrawal liability determination is based upon the interest rate and mortality used to determine current liability along with the market value of assets. All other assumptions are identical as those used in the valuation.
Changes Since Prior Valuation:	The RPA '94 current liability interest rate was changed from 3.05% to 2.98% in accordance with IRC 412(1)(7)(C). The current liability mortality table was updated to the IRS 2018 Applicable Mortality Table as described in IRC 430(h)(3)(A) and in compliance with IRC 412(l)(7).

VENUTI & ASSOCIATES
ACTUARIES AND BENEFITS CONSULTANTS

June 22, 2018

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

Re: Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust, EIN: 95-6221757, Plan No. 001

Enclosed is the 2018 annual certification under PPA for the Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust.

Thank you for your assistance in this matter. Please contact the undersigned if you have any questions about this certification.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Consulting Actuary

Enclosure

5050 El Camino Real, Suite 106 • Los Altos, CA 94022
TEL: 650.960.5700 • 866.661.5700 • FAX: 650.960.5710

Annual Certification by Enrolled Actuary

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A Pension Trust

In accordance with Section 432(b)(3) of the Internal Revenue Code, I hereby certify that the above named plan is in critical and declining status for the plan year beginning April 1, 2018.

Nancy Teague Lee   6/22/2018

Nancy Teague Lee, A.C.A., M.A.A.A.   Date
Consulting Actuary
Venuti & Associates
5050 El Camino Real, Suite 106
Los Altos, CA 94022
(650) 960-5700
Enrolled Actuary No. 17-07500

Plan Sponsor Information:
Trustees of Dairy Employees Union
EIN: 95-6221757, Plan No. 001
10606 Trademark Parkway North, Suite 201A
Rancho Cucamonga, California 91730
(909) 980-1194

This certification is based on my understanding of the requirements of IRC Section 432 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Further, I certify that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

To the best of my knowledge, the information supplied in this certification is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption (with the exception of the projection of industry activity) 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. I have relied on the plan sponsor's projection of industry activity. Details of the basis of my certification are included in an attachment.

I, Nancy Teague Lee, am a consulting actuary at Venuti & Associates. I am also a member of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

2018 Annual Certification by Enrolled Actuary

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

Basis of Certification

Data

- Projections of plan liabilities are based on the actuarial valuation of the plan as of April 1, 2017 projected to April 1, 2018. Participant data on which that valuation was based was provided by the plan administrator. Summaries of the plan data are included in the valuation report as of April 1, 2017.
- Asset information was based on the plan's audited financial statements as of March 31, 2017 and unaudited financial statements containing market value of assets as of March 31, 2018 provided by the plan administrative office and the plan trustee.

Assumptions

- Except as otherwise noted below, the actuarial assumptions are the same as used in our valuation as of April 1, 2017, a summary of which is included in that report.
- Based on the plan sponsor's projection of industry activity, we have assumed 555 months of covered employment for plan year 2018 and each plan year thereafter.
- Contributions have been projected based on the above employment assumptions.
- In projecting plan assets and liabilities, we have assumed that future benefit payments will be the same as anticipated under the actuarial assumptions.

Methods

- The plan's funding method is the Unit Credit method, which is also mandated for determining the plan's funded percentage.

Plan Provisions

- No changes in plan provisions have been anticipated. A summary of plan benefits is included in the valuation report as of April 1, 2017.

Rehabilitation Plan

- A Rehabilitation Plan was adopted February 17, 2012. The rehabilitation period is the ten years commencing April 1, 2012.
- The Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

2018 Schedule MB (Form 5500), Line 4f

Plan Name: Dairy Employees Union Local 17, Christian Labor Association of the USA Pension Trust
Employer ID: 95-6221757
Plan Number 001

Schedule MB, Line 4f - Cash Flow Projections

2018 PPA Funded Status: Critical and Declining

The Plan has an accumlated funding deficiency and is projected to become insolvent within the next 20 years.

Currently the Plan is expected to become insolvent by the end of the 2035/2036 plan year.

Plan Year Beg April 1	MV BOY	Contributions	Benefits	Expenses	Expected ROR	Expected Return	Expected MV EOY
2018	$ 12,489,678	$ 578,663	$ 1,667,410	$ -	6.00%	$ 717,194	$ 12,118,125
2019	$ 12,118,125	$ 422,580	$ 1,659,919	$ -	6.00%	$ 690,508	$ 11,571,294
2020	$ 11,571,294	$ 422,580	$ 1,665,758	$ -	6.00%	$ 657,526	$ 10,985,642
2021	$ 10,985,642	$ 422,580	$ 1,661,673	$ -	6.00%	$ 622,507	$ 10,369,056
2022	$ 10,369,056	$ 422,580	$ 1,657,671	$ -	6.00%	$ 585,630	$ 9,719,595
2023	$ 9,719,595	$ 422,580	$ 1,637,257	$ -	6.00%	$ 547,266	$ 9,052,184
2024	$ 9,052,184	$ 422,580	$ 1,636,417	$ -	6.00%	$ 507,246	$ 8,345,593
2025	$ 8,345,593	$ 422,580	$ 1,613,230	$ -	6.00%	$ 465,536	$ 7,620,479
2026	$ 7,620,479	$ 422,580	$ 1,594,219	$ -	6.00%	$ 422,592	$ 6,871,432
2027	$ 6,871,432	$ 422,580	$ 1,571,898	$ -	6.00%	$ 378,309	$ 6,100,423
2028	$ 6,100,423	$ 422,580	$ 1,528,763	$ -	6.00%	$ 333,323	$ 5,327,563
2029	$ 5,327,563	$ 422,580	$ 1,496,723	$ -	6.00%	$ 287,899	$ 4,541,319
2030	$ 4,541,319	$ 422,580	$ 1,457,622	$ -	6.00%	$ 241,880	$ 3,748,157
2031	$ 3,748,157	$ 422,580	$ 1,409,839	$ -	6.00%	$ 195,703	$ 2,956,601
2032	$ 2,956,601	$ 413,700	$ 1,362,292	$ -	6.00%	$ 149,353	$ 2,157,362
2033	$ 2,157,362	$ 401,100	$ 1,307,393	$ -	6.00%	$ 102,649	$ 1,353,718
2034	$ 1,353,718	$ 358,020	$ 1,250,238	$ -	6.00%	$ 54,846	$ 516,346
2035	$ 516,346	$ 281,700	$ 1,205,614	$ -	6.00%	$ 3,667	$ (403,901)

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

Actuarial Valuation as of April 1, 2019
Revised

Venuti & Associates
160 W. Santa Clara Street, Suite 1550
San Jose, California 95113
(650) 960-5700

May 2022

May 3, 2022

Board of Trustees
Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

Dear Trustees:

We are pleased to present our revised actuarial valuation report for the Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust as of April 1, 2019. The report includes revised results as a result of the restatement of the March 31, 2019 audited financials by Eide Bailly. The actuarial report serves three main purposes:

- Measure the funded status of the Plan by comparing Pension Fund assets to actuarial liabilities.
- Determine how the funded status changed from the prior year using what is called an "experience analysis" by reviewing gain/loss by source.
- Provide an assessment of the Plan's long-term funding position by projecting and comparing contributions made during the year for active members to the cost of Plan benefits earned during the year.

In summary, during the year ending March 31, 2019 the Plan had an experience loss of $304,411 primarily due to return on assets less than expected partially offset by gains in mortality. The Plan has as unfunded actuarial liability of $9,080,100 and an unfunded vested benefit liability of $15,363,138 as of March 31, 2019. The interest discount rate assumption was updated from 6.0% to 5.5% to better reflect anticipated plan experience. The impact of this assumption change was an increase of $948,527 in actuarial accrued liability.

The Plan is in "critical & declining" status for the April 1, 2019 plan year and a rehabilitation plan was adopted February 17, 2012, with a rehabilitation period that began April 1, 2012. The Plan had an accumulated funding deficiency as of March 31, 2019 and is expected to have an accumulated funding deficiency as of March 31, 2020. However, while the Plan is in critical & declining status and a rehabilitation plan is in place, contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

We look forward to discussing our report with you.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Managing Actuary

Cc: Mary Jane Weber, Lisa Schwantz

SECTION 1

Valuation Results

SECTION 2

Comments and Certification

SECTION 3

Supplemental Information

SECTION 4

Historical Information

EXECUTIVE SUMMARY

Actuarial value of assets (market value) decreased $433,947. Return on actuarial value (market value) was 2.28% which was below the expected return of 6.0%.

During the year the Plan had a net experience loss of $304,411. The loss due to return on assets less than expected was $417,428. This was partially offset by a gain of $167,849 due to mortality.

The interest discount rate assumption was updated from 6.0% to 5.5% to better reflect anticipated plan experience. The impact of this assumption change was an increase of $948,527 in actuarial accrued liability.

The Plan's funded percentage is based on actuarial value of assets and actuarial accrued liability determined under the "unit credit" funding method. On this basis the funded percentage is 57.04% compared to 60.22% in the prior year. PPA requires that the "unit credit" liability be used to determine the PPA zone status. Therefore, the PPA funded percentage is also equal to 57.04%.

The Plan was certified to be in critical and declining status for the April 1, 2019 plan year. Details of funding projections under PPA are presented in separate correspondence.

Due to the prior year funding deficiency and lack of credit balance in the funding standard account, the minimum required contribution for the plan year ending March 31, 2020 would be $2,521,529 . However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

For withdrawal liability purposes, there is an unfunded vested benefit liability of $15,363,138 so employer withdrawal liability for the April 1, 2019 plan year may be assessed. Details related to the withdrawal liability calculation and methodology are presented in separate correspondence upon request.

Expected contributions are not sufficient to amortize the unfunded actuarial liability and the plan is expected to continue to have an accumulated funding deficiency as of March 31, 2020.

Total contributions during the year increased $426,802 over the prior year due to an increase in withdrawal liability payments.

Summary Information

The following presents some of the important results of the actuarial valuation and compares this information with the prior year.

	April 1, 2019	April 1, 2018	Change
Number of Participants			
Actives			
Vested [1]	50	54	(4)
Non-Vested	0	0	0
Total	50	54	(4)
Vested Inactives	245	269	(24)
Retirees and Beneficiaries [2]	481	481	0
Total Participants	776	804	(28)

[1] Excludes 3 active participants hired after 4/1/2013.
[2] Includes 4 disabled and 24 suspended participants as of April 1, 2019 and 4 disabled and 30 suspended participants as of April 1, 2018.

Summary Information (continued)

	April 1, 2019[1]	April 1, 2018	Change
Liabilities			
Actuarial Accrued Liability	$21,137,473	$20,743,435	$394,038
Vested Benefit Liability	27,420,511	28,845,936	(1,425,425)
Assets[2]			
Actuarial Value	$12,057,373	$12,491,320	($433,947)
Market Value	12,057,373	12,491,320	(433,947)
Funded Status			
Unfunded Actuarial Accrued Liability	$9,080,100	$8,252,115	$827,985
Unfunded Vested Benefit Liability	15,363,138	16,354,616	(991,478)
PPA Funded Percentage			
Value of Liabilities	$21,137,473	$20,743,435	$394,038
Funded Percentage	57.04%	60.22%	(3.18%)
Employer Contributions			
Benefits	$228,150	$247,500	($19,350)
Withdrawal Liability	665,511	219,359	446,152
Total	$893,661	$466,859	$426,802
Benefits Paid	$1,604,524	$1,559,623	$44,901

(1) April 1, 2019 values are updated to reflect revised financials as of March 31, 2019.
(2) Differs from audited statements reported by $2,670,167 as of April 1, 2019 due to the recognition of expected withdrawal liability payments.

Funded Status

The funded status of the Plan is determined by comparing Pension Fund assets to the actuarial accrued liability for benefits earned under the Plan. For purposes of determining the funded status, Pension Fund assets, referred to as actuarial value of assets, are equal to the market value of assets.

Actuarial accrued liabilities are determined under a method called the Unit Credit Funding Method. Under this method, the actuarial accrued liability represents the amount required to fully pay all pension, death and disability benefits earned to date as they come due in the future assuming plan experience is exactly equal to that anticipated by the actuarial assumptions. This means that the funded status assesses the Plan's ability to pay benefits earned to date based on the current assets in the Pension Fund. If the actuarial value of assets exceeds the actuarial accrued liability the Plan is in a surplus position and is said to have an "actuarial surplus." If the actuarial value of assets is less than the actuarial accrued liability, the plan has an "unfunded actuarial accrued liability." In this case, the unfunded actuarial accrued liability must be paid for by future employer contributions, favorable plan experience, or a combination of both.

As of March 31, 2019, actuarial value of assets totaled $12,057,373 and the Plan's actuarial accrued liability was $21,137,473, resulting in an unfunded actuarial accrued liability of $9,080,100.

The vested benefit liability is the actuarial accrued liability for vested benefits. For this purpose liabilities are calculated using the statutory current liability mortality and interest discount rate assumptions. If the market value of assets is less than the vested benefit liability, the plan is said to have an unfunded vested benefit liability. Under certain conditions, an employer who withdraws from a plan with an unfunded vested benefit liability is required to pay for that employer's share of the unfunded vested benefit liability.

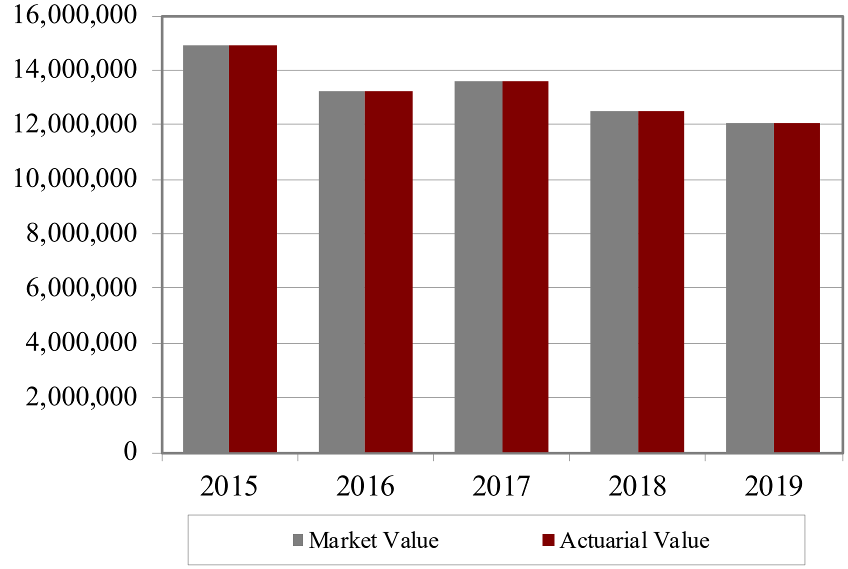
As of March 31, 2019, the vested benefit liability totaled $27,420,511 and the market value of assets totaled $12,057,373, resulting in an unfunded vested benefit liability of $15,363,138.

Funded Status (continued)[1]

Assets at March 31, 2019

Cash and Equivalents	$218,797
Investments	11,817,706
Contributions Receivable	23,434
Net of other Receivables and Payables	(2,564)
Assets at Market Value[2]	$12,057,373
Present Value of Expected Withdrawal Liability Payments	2,670,167
Total Assets	$14,727,540

Asset Values (March 31)



(1) Updated to reflect revised financials as of March 31, 2019.
(2) Differs from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

Funded Status (continued)(1)

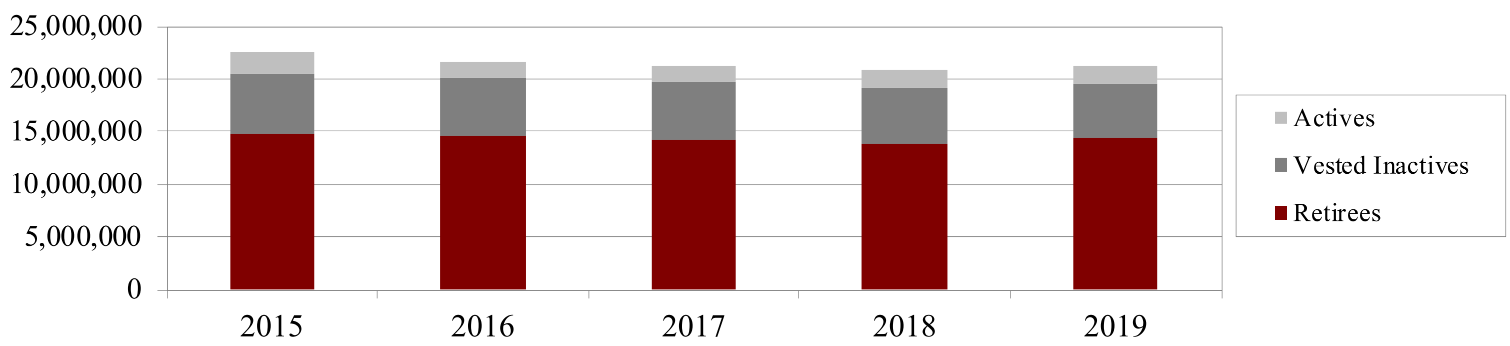
Actuarial Accrued Liability

Retirees & Beneficiaries	$14,343,898
Actives	1,542,443
Vested Inactives	5,251,132
Total Actuarial Accrued Liability	**$21,137,473**

Funded Status

Actuarial Accrued Liability	$21,137,473
Actuarial Value of Assets(2)	(12,057,373)
Unfunded Actuarial Accrued Liability	**$9,080,100**

Liabilities



(1) Updated to reflect revised financials as of March 31, 2019.
(2) Differs from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

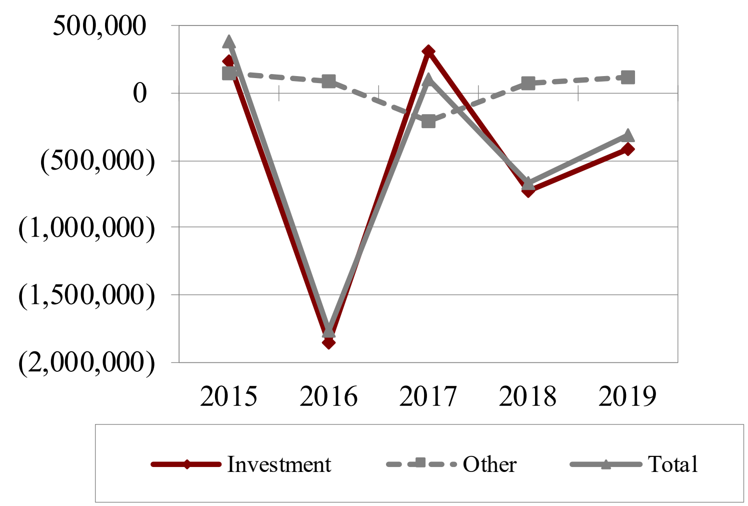
Actuarial Experience[1]

A plan's actuarial accrued liability is simply an estimate of the amount of funds required to pay benefits as they come due in the future. This estimate is based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, and the probability of an active member remaining in covered employment, among others. Each year the plan's funded status changes due to actual experience different from that anticipated by the actuarial assumptions. This difference is referred to as "actuarial experience."

There are two types of actuarial experience. "Actuarial gains" are generated when experience is more favorable than expected. Actuarial gains serve to improve the funded status of the plan. "Actuarial losses" occur when experience is less favorable than expected. Actuarial losses serve to lessen the funded status of the plan.

Actuarial experience is measured by performing an experience analysis. This analysis is important for two reasons. First, it tells the Trustees how and why the funded status changed from the prior year. Second, it allows the actuary to monitor whether the assumptions continue to be appropriate for valuing plan liabilities. Over the short term, differences in actual experience compared to assumed are expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumption should be modified.

During the year ending March 31, 2019, Plan experience produced a total actuarial loss of $304,411 primarily due to a lower than expected return on assets. This was partially offset by a gain of $167,849 due to mortality. The chart below shows a recent history of actuarial gains and losses broken out by investment gains (or losses), gains (or losses) from other sources, and total. The remainder of this section details the experience of each assumption used in the actuarial valuation.



[1] Updated to reflect revised financials as of March 31, 2019.

Actuarial Experience: Investment Return

Investment Return

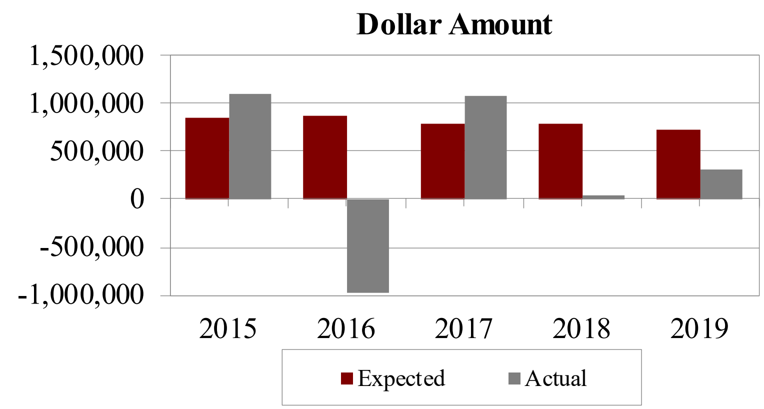
As evident in the previous chart, investment experience typically has a much larger impact on plan experience than any of the other assumptions. The assumption for long-term investment return on Pension Fund assets (at Market and Actuarial Value) is 6.00% per annum, net of investment and expected operational expenses. During the year, the investment return was less than expected, producing an actuarial loss of $417,428. Effective April 1, 2019, the long-term investment return assumption was lowered to 5.50%, net of investment expenses.

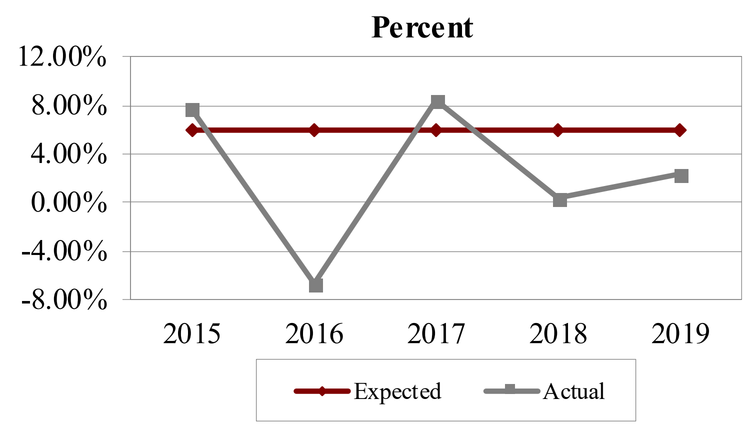
	Dollar Amount	Percent
Investment Income	$545,563	4.50%
Investment Expenses	(76,760)	(0.63)
Expected Operational Expenses	(157,171)	(1.30)
Total Earned Income	$311,036	2.56%
Less Expected Income	728,464	6.00
Gain/(Loss)	($417,428)	(3.43%)

The above return is based on expected operational expenses. The return for the year based on actual operational expenses was 2.28%. Reference page 25 for the calculation of the 2018/2019 investment income and yield reflecting actual expenses paid during the plan year.

Five-Year History

Over the last five years, actual asset returns averaged $315,700 or 2.40%, which is $490,200 or 3.60% per year less than expected.

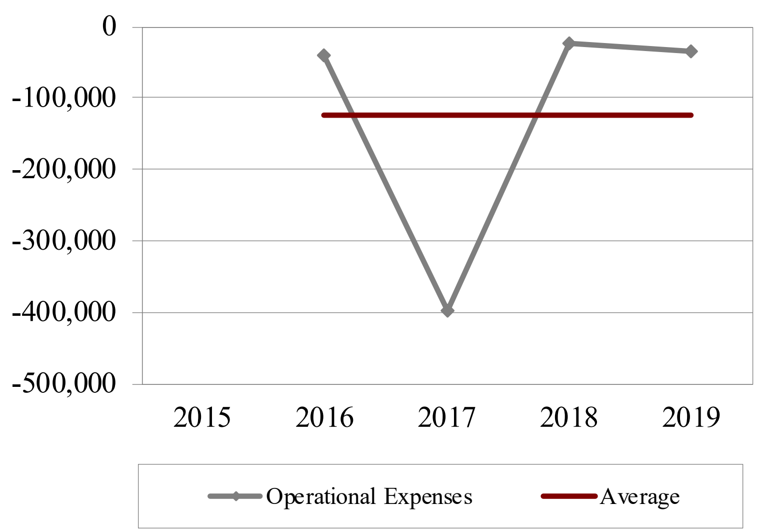




Actuarial Experience: Other Assumptions

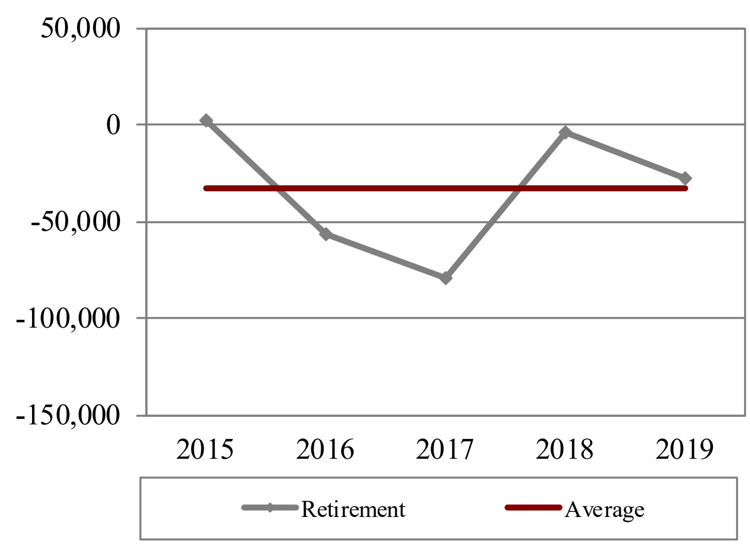
Operational Expenses

As of April 1, 2015, an assumption for operational expenses was added to the valuation. Operational expenses are assumed to be 1.30% of Pension Fund assets or $157,767 for the year ending March 31, 2019. Actual operational expenses totaled $191,887 resulting in a loss of $34,120. Over the last four years, losses from operational expenses have averaged approximately $123,700 per year.



Retirement

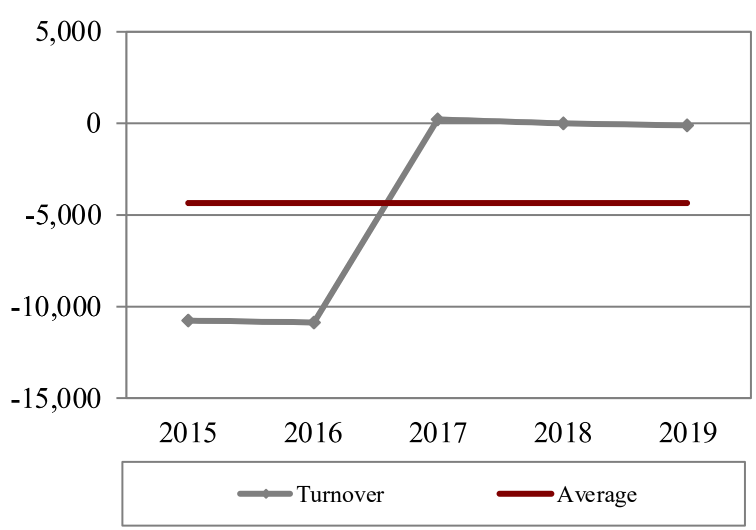
Participants are assumed to retire at age 65. Participants retiring after the assumed retirement age would produce a gain. Participants retiring before the assumed retirement age would produce a loss. There were 20 new retirements during the year, resulting in a loss of $27,728. Over the last five years, losses from this assumption have averaged $33,100.



Actuarial Experience: Other Assumptions (continued)

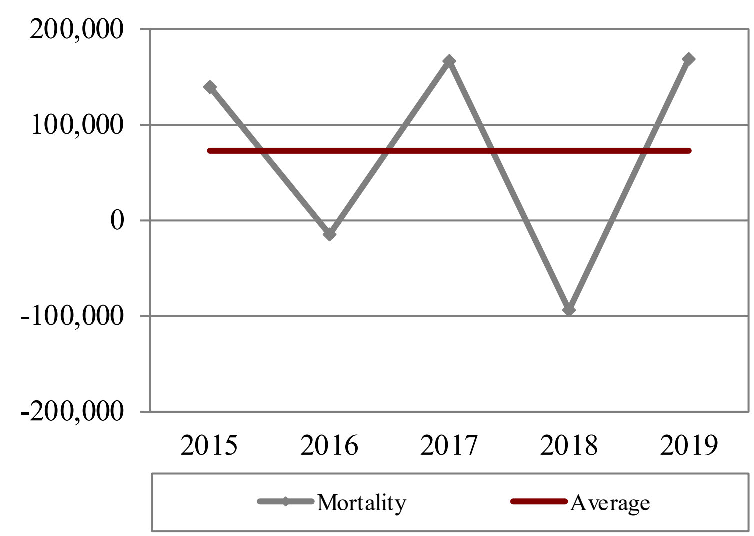
Turnover

An active participant who leaves covered employment discontinues earning benefits under the Plan. If such participant is non-vested and incurs a permanent break-in-service, he forfeits his benefits earned under the Plan. To anticipate this possibility, actuarial liabilities are discounted by rates of termination as described by the sample table in the Actuarial Methods and Assumptions section. Actual turnover was less than anticipated producing a loss of $62. Over the last five years, losses from this assumption have averaged approximately $4,300 per year.



Mortality

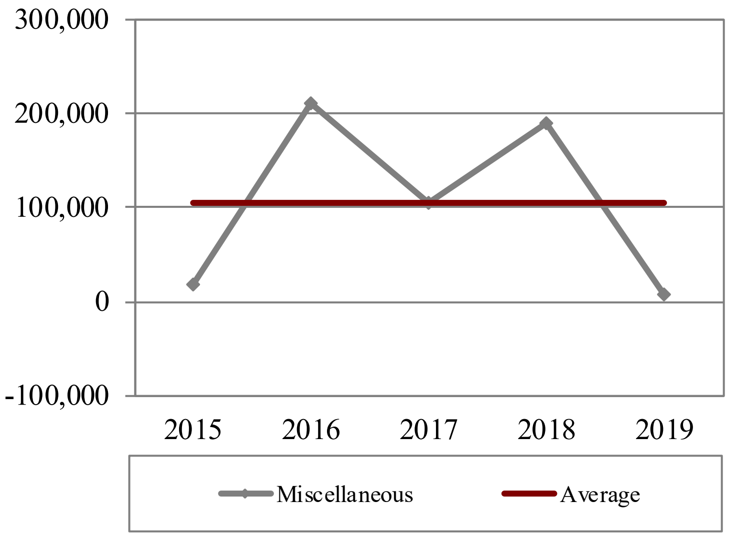
Mortality rates are assumed to be in accordance with the RP-2000 fully generational table with Scale AA adjustments (separate for annuitants and non-annuitants). During the year, there were 33 deaths which resulted in a gain of $167,849. Over the last five years, gains from this assumption have averaged approximately $72,900 per year.



Actuarial Experience: Summary

Disability and Miscellaneous

Miscellaneous data corrections along with disability and benefit payments different than expected produced a gain of $7,078. Over the last five years, gains from these sources have averaged approximately $106,300 per year.

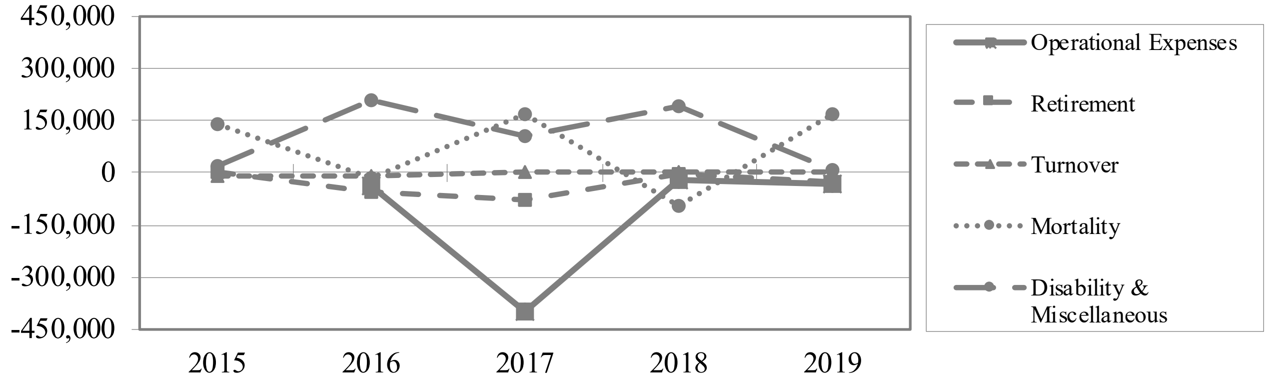


The following summarizes the actuarial experience for the year.

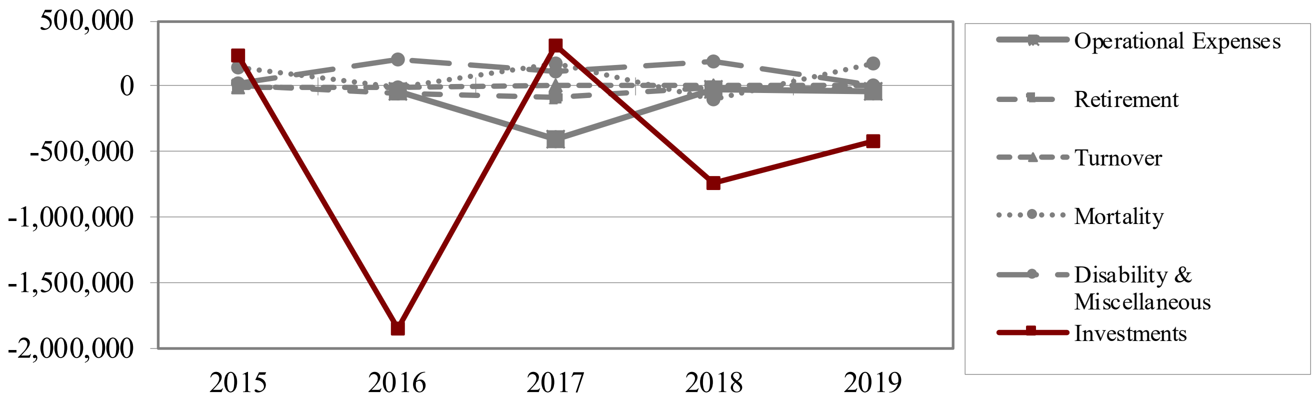
Source	
Net Investment Income	($417,428)
Operational Expenses	(34,120)
Retirement	(27,728)
Turnover	(62)
Mortality	167,849
Disability and Miscellaneous	7,078
Total Gain/(Loss)	**($304,411)**

Differences in actual Plan experience compared to assumed are to be expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumptions should be modified. A five-year history of non-investment actuarial gains and losses and a five-year history of all gains and losses including investment returns are shown on the next page.

Non-Investment Experience



Experience from All Sources



Funding Projection and Contribution Requirements

Funding Projection

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on pension fund assets. Contributions to the Pension Fund are based on negotiated contribution rates. The current contribution rate is $450 for each month worked. Effective April 30, 2013, no additional benefits are earned for months worked. Contributions totaled $893,661, including $665,511 in withdrawal liability payments. Total months worked was 507 months (based on the 2018/2019 plan year contributions and contribution rate.)

The cost of plan benefits earned during the year by active participants is called the "future service cost" or "normal cost." Because benefit accruals are frozen, the normal cost for the April 1, 2019 plan year is $0. In the funding projection, projected contributions are first applied to pay for the normal cost. The remainder is available to amortize (meaning to pay for) the unfunded actuarial liability.

Based on future months worked equal to 507 months, funding is projected as follows:

Contributions	$228,150
Future Service Cost	$0
Available/(Deficit)	$228,150

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial liability, and the Plan is expected to continue to have an accumulated funding deficiency as of March 31, 2020. No withdrawal liability assessments have been included in the projection.

Contribution Requirements

Federal statutory funding standards govern both the annual contribution amount required to meet minimum funding standards and the maximum contribution which is deductible for tax purposes by contributing employers. Based on these rules the minimum contribution to avoid a funding deficiency in the funding standard account for the year ending March 31, 2020 is $2,521,529. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards. The maximum deductible contribution is $26,193,303.

Risk Assessment and Disclosure

Actuarial Measurements

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risk that the actual cost of a pension plan may differ significantly from the expected cost. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

Risks to Plan's Financial Status

There are a number of risks that sponsors may face when funding plan benefits, including the following:

- Investment Risk – The risk that investment returns will be different than expected.
- Demographic Risk – The potential that mortality or other demographic experience will be different than expected.
- Contributions Risk – The risk that contributions received will be different than expected possibly due to lower than expected employment or fewer hours per participant.

Plan Maturity

Plan maturity can have a significant effect on the impact of these risks on a plan's long-term funding requirements.

As a pension plan matures, the relative number of participants for whom contributions are made is reduced (smaller proportion of active participants) and the amount paid out each year grows (larger proportion of pensioners). For example, a less mature plan with a fund that is growing with contributions that exceed benefit payouts is generally less susceptible to asset volatility and short-term asset downturns. Therefore, less mature plans tend to be less susceptible to investment risk.

However, as the fund matures, the accumulated fund assets are more heavily relied upon to pay benefits. For mature plans, benefit payments and expenses are typically greater than contributions. If there are asset losses, there will be less opportunity for the fund to make up those losses. Therefore, more mature plans tend to be more susceptible to investment risk.

Following are a number of maturity and risk measurements for the Plan for the current and prior year. A history of maturity and other risk assessment measures are shown in the Historical Information section of this report.

Risk Assessment and Disclosure

Inactive to Active Ratio (Support Ratio)

The ratio of inactive to active participants as of April 1, 2019 is 14.52. This is a very high ratio compared to other multiemployer pension plans. For instance, the PBGC reports that across all multiemployer plans the ratio of inactive to active participants is approximately 1.40.

	2019	2018
Inactive	726	750
Active	50	54
Ratio	14.52	13.89

As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the plan to find approaches to decreasing any unfunded liability.

Ratio of Inactive to Total Liability

Similar to the inactive to active ratio, a higher ratio of liabilities for inactive participants means that the plan will have fewer remedies to address funding shortfalls.

	2019	2018
Inactive	$19,595,030	$19,187,052
Total	21,137,473	20,751,435
Ratio	92.7%	92.5%

The inactive ratio of 92.7% is higher than the typical multiemployer plan and indicates a more mature plan.

Ratio of Net Cash Flow to Market Value of Assets

Net cash flow is defined as total contributions less benefit payments and administrative expenses. A negative cash flow indicates that benefit payments and expenses are larger than contributions. A significantly negative cash flow is an indication of a more mature plan which is generally more sensitive to investment returns.

	2018[(1)]	2017
Contributions	$228,150	$247,500
Withdrawal Liability	665,511	219,359
Benefit Payments	(1,604,524)	(1,559,623)
Expenses	(191,887)	(192,635)
Net Cash Flow	($902,750)	($1,285,399)
Market Value of Assets[(2)]	$12,057,373	$12,491,320
Net Cash Flow to MVA	-7.5%	-10.3%

(1) Updated to reflect revised financials as of March 31, 2019.
(2) Differs from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

Risk Assessment and Disclosure

Contribution Sufficiency

Over the long term, contributions must be sufficient to pay the normal cost (cost of accruing plan benefits plus operational expenses) and the amortization of the plan's unfunded actuarial liability. The excess of contributions over the normal cost is available to pay down the unfunded liability. The time to fund this liability can vary depending on point-in-time asset measurements and other factors.

Contribution sufficiency is expressed as the number of years to fully fund the actuarial liability.

	April 1, 2019
Projected Contributions	$228,150
Normal Cost	0
Available	$228,150

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial accrued liability on a market value basis.

Generally, a plan with a shorter time to amortize is less susceptible to investment and other risks, but this measure can change significantly year-to-year depending on prior-year asset returns.

Historical Information

A history of these maturity measures and other risk assessment measures are shown in the Historical Information section of this report.

SECTION 2: COMMENTS AND CERTIFICATION

Comments

During the year the Plan had an experience loss of $304,411 primarily due to asset returns less than expected. This was partially offset by a gain of $167,849 due to mortality. The Plan's long-term ability to pay the benefits promised depends primarily on the ability of Pension Fund assets to earn the assumed rate of return (or greater) over the long term.

The Pension Protection Act of 2006 (PPA) became effective for this Plan on January 1, 2008. In accordance with Internal Revenue Code section 432(b), the Plan was certified to be in "critical and declining" status for the April 1, 2019 plan year. Details of funding projections under the Pension Protection Act of 2006 are presented in separate correspondence.

Certification

This is to certify that our valuation of the Plan as of April 1, 2019 has been performed in accordance with generally accepted actuarial principles and practices. In preparing this report, we have relied on financial information contained in the Plan audit report and on participant census information supplied by the Plan administrator. We did not audit the participant census information. However, we reviewed the data for reasonableness and internal consistency and found no reason to doubt its substantial accuracy.

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

This report has been prepared for the Board of Trustees of the Dairy Employees Union Local 17, Christian Labor Association of the USA Pension Trust to provide information on the Plan's funded status, to review the experience under the Plan, and to assess the Plan's long-term funding position. Given the ongoing and long-term nature which is the intent of the Board of Trustees, we believe the funded status measure in this report is appropriate for assessing the need for and the amount of future contributions. We have determined that the contributions to the Plan under the applicable collective bargaining agreements are not sufficient to meet the minimum funding standards. However, since the Plan is operating under a rehabilitation plan, the minimum funding standards are waived. Contributions fall within the maximum deductible contribution limit. Contributions are not sufficient to pay down the Plan's unfunded actuarial accrued liability.

Certification (continued)

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the nature of this assignment, we did not perform an analysis of the potential range of such measurements.

The funded status measures presented in this report are for long-term planning and are not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan's benefit obligations. In preparation of this report and the actuarial findings contained herein, we are not aware of any conflict of interest between any relevant parties. We are not aware of any events subsequent to the date of this valuation that would have a material effect on the actuarial findings presented herein.

This report has been prepared exclusively for the Trustees of the Dairy Employees Union Local 17, Christian Labor Association of the USA Pension Trust for the purposes stated herein and should not be relied upon for any other purposes.

We, Nancy Teague Lee and David W. Venuti, are members of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

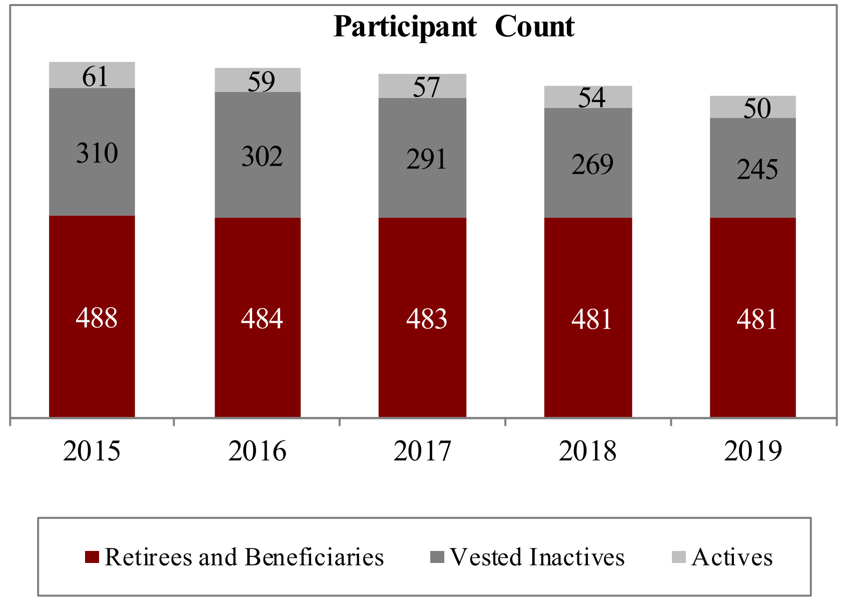
______________________________ F.C.A., M.A.A.A
Nancy Teague Lee
Managing Actuary
Enrolled Actuary No. 20-07500

______________________________ F.C.A., M.A.A.A
David W. Venuti
President and Actuary
Enrolled Actuary No. 20-03959

Supplemental Information

Participant Reconciliation

Active at March 31, 2018 [1]	54
Non-Vested Termination	0
Vested Termination	0
Retired	(4)
New Active	0
Re-Entered Covered Employment	0
Data Adjustment	0
Active at March 31, 2019[1]	50
Vested Inactive at March 31, 2018	269
Vested Terminations	0
Deferred Beneficiary	0
Retired	(16)
Died	(5)
Data Adjustment [2]	(3)
Vested Inactive at March 31, 2019	245
Retired at March 31, 2018	481
New Retiree	20
New Beneficiary	7
Died	(28)
Benefits Expired	0
Data Adjustment	1
Retired at March 31, 2019	481



[1] Active count excludes 3 participants who were hired after 4/1/2013.
[2] Terminated vested data adjustments consist of 3 records for people who are no longer entitled to future benefits.

Active Participant Data

Months Worked	Number
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
11	0
12	50
Total	50

Avg. Months Worked
During Year: 12.00

Accrued Benefit	Number
Under $50	0
50 to 99	1
100 to 149	10
150 to 199	7
200 to 249	2
250 to 299	10
300 to 349	1
350 to 399	2
400 to 449	4
450 to 499	3
500 to 549	3
550 to 599	0
600 to 649	4
650 to 699	1
700 to 749	0
750 to 799	2
800 or more	0
Total	50

Average Monthly
Accrued Benefit: $325.01

Active Participant Data (continued)

	Credited Service									
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 or over	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	3	2	0	0	0	0	5
40 to 44	0	0	0	3	1	1	0	0	0	5
45 to 49	0	0	0	3	5	1	1	0	0	10
50 to 54	0	0	0	5	4	1	1	1	0	12
55 to 59	0	0	0	1	0	1	3	1	2	8
60 to 64	0	0	2	0	1	0	2	0	2	7
65 to 69	0	0	0	0	1	0	2	0	0	3
70 or over	0	0	0	0	0	0	0	0	0	0
Total	0	0	2	15	14	4	9	2	4	50

Average Age: 52.54 years
Average Credited Service: 19.78 years

Vested Inactive Data

Accrued Benefit	Number
Under $50	38
50 to 99	27
100 to 149	57
150 to 199	25
200 to 249	31
250 to 299	28
300 to 349	21
350 to 399	8
400 to 449	2
450 to 499	6
500 or more	2
Total	245

Age	Number
Under 20	0
20 to 24	0
25 to 29	0
30 to 34	0
35 to 39	0
40 to 44	8
45 to 49	23
50 to 54	57
55 to 59	80
60 to 64	31
65 to 69	21
70 or over	25
Total	245

Average Monthly
Accrued Benefit: $177.93

Average Age: 58.87 years

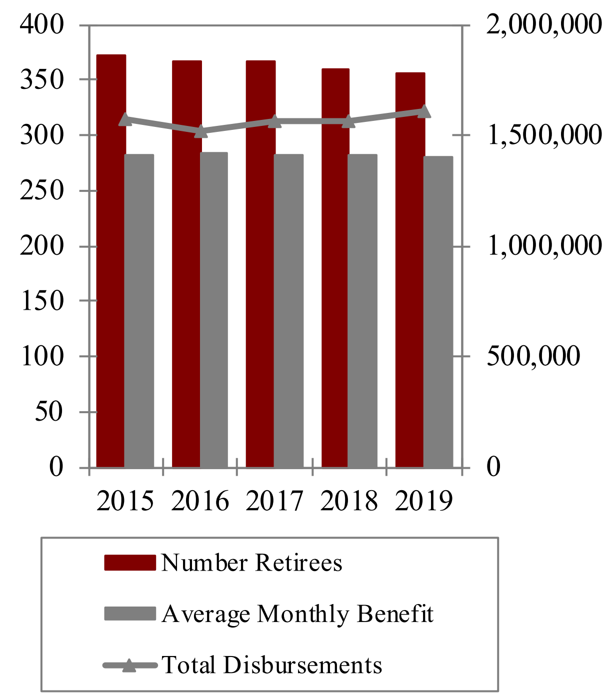
Retiree Data

Benefit[1]	Number
Under $50	25
50 to 99	41
100 to 149	45
150 to 199	51
200 to 249	40
250 to 299	28
300 to 349	34
350 to 399	16
400 to 449	17
450 to 499	15
500 to 549	7
550 to 599	6
600 to 649	8
650 to 699	4
700 to 749	5
750 to 799	3
800 or more	11
Total	356

Average Benefit: $279.68
New Retirees: $219.28

Age[1]	Number
Under 55	0
55 to 59	3
60 to 64	43
65 to 69	75
70 to 74	80
75 to 79	67
80 to 84	49
85 to 89	27
90 or over	12
Total	356

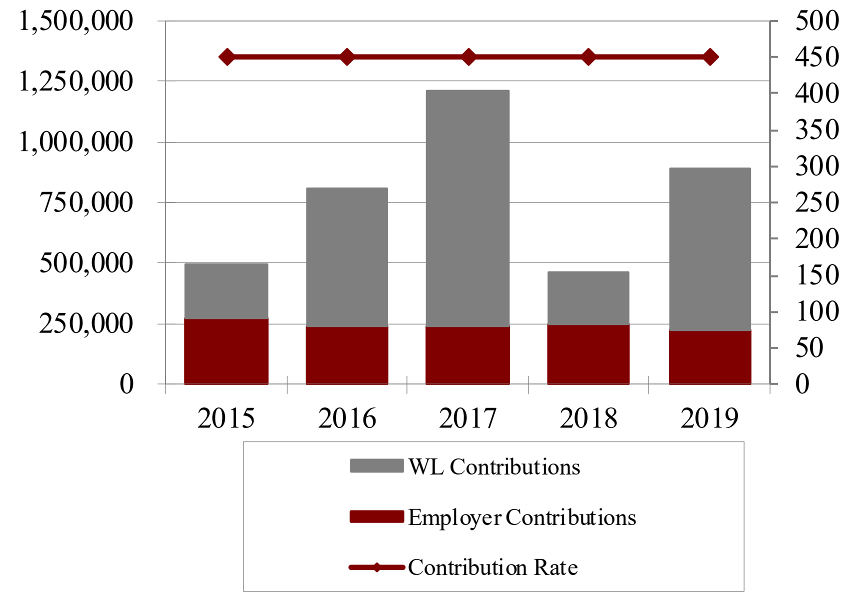
Average Age: 74.20 years
New Retirees: 63.50 years



[1] Excludes 125 beneficiaries (including 7 suspended beneficiaries) who are included in plan liabilities.

Employment & Contribution History

March 31	Contributions[1]	Contribution Rate[2]
2008		$250.00
2009	107,000	$350.00
2010	370,000	$350.00
2011	340,000	$350.00
2012	380,000	$450.00/$472.50
2013	415,312	$472.50/$450.00
2014	513,760	$450.00
2015	496,840	$450.00
2016	810,652	$450.00
2017	1,213,630	$450.00
2018	466,859	$450.00
2019	893,661	$450.00



(1) Total contributions including withdrawal liability payments; contributions prior to 2013 are as reported by the prior actuary on the Schedule MB's.
(2) $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges.

Asset Information[1]

Market / Actuarial Value of Assets

	Actual	Expected at 6.0%
Value of Assets at Beginning of Year	**$12,491,320**	**$12,491,320**
Non-Investment Cash Flows During Year		
Employer Contributions	893,661	893,661
Benefit Payments	(1,604,524)	(1,604,524)
Total Cash Flow	**(710,863)**	**(710,863)**
Investment Income		
Dividends and Interest	328,836	
Realized and Unrealized Appreciation	262,535	
Other	(45,808)	
Investment Expenses	(76,760)	
Operational Expenses	(191,887)	
Total	276,916	728,464
Total Recognized Investment Income	**$276,916**	**$728,464**
Value of Assets at End of Year[2]	**$12,057,373**	**$12,508,921**
Present Value of Expected Withdrawal Liability Payements	**2,670,167**	**2,670,167**
Total Assets	**$14,727,540**	**$15,179,088**
Annualized Rate of Return	2.28%	6.00%

[1] Updated to reflect revised financials as of March 31, 2019.
[2] Differs from audited statements reported by $2,670,167 due to recognition of expected withdrawal liability payments.

Funding Standard Account[1]

	April 1, 2019 - March 31, 2020	April 1, 2018 - March 31, 2019
Beginning of Year Credit Balance	($1,411,761)	($1,324,155)
Charges		
Beginning of Year Funding Deficiency	$1,411,761	$1,324,155
Normal Cost	$0	$0
Amortization of Charges	$1,538,365	$1,444,176
Interest	$162,257	$166,100
Total Charges	$3,112,383	$2,934,431
Credits		
Employer Contribution	TBD	$893,661
Amortization of Credits	$560,051	$568,481
Interest	$30,803	$60,528
Total Credits	$590,854	$1,522,670
End of Year Credit Balance (Without Current Year Contribution) (Beginning of year Credit Balance - Charges + Credits)	($2,521,529)	($1,411,761)

(1) Updated to reflect revised financials as of March 31, 2019.

Current Liability[1]

	April 1, 2019[2]	April 1, 2018
Retirees and Beneficiaries	$18,005,593	$18,364,571
Vested Inactive Participants	7,202,083	8,018,241
Active Participants		
Vested	2,212,835	2,463,124
Non-vested	0	0
Total Actives	2,212,835	2,463,124
Total Current Liability	$27,420,511	$28,845,936
Market Value of Assets[3]	$12,057,373	$12,491,320
Current Liability Funded Percentage	44.0%	43.3%
Expected Increase in Current Liability	$0	$0
Expected Release from Current Liability	$1,667,046	$1,681,292
Expected Plan Disbursements	$1,667,046	$1,681,292
Current Liability Interest Rate	3.08%	2.98%

(1) Current liability is calculated using statutory interest rates and is used to determine maximum deductible contributions and to meet other government reporting requirements. It is also used to determine unfunded vested benefit liability for withdrawal liability purposes.
(2) Updated to reflect revised financials as of March 31, 2019.
(3) Differs from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

Information Required for ASC 960

Reconciliation of Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at March 31, 2018		$20,743,435
Benefits Accumulated and Actuarial Experience During the Year	($147,137)	
Increase for interest	1,197,172	
Benefits Paid	(1,604,524)	
Increase Due to Assumption Change	948,527	
Net Increase/(Decrease)		394,038
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2019		$21,137,473

Actuarial Present Value of Vested and Non-Vested Accumulated Plan Benefits

Vested Benefits		
Participants Currently Receiving Benefits	$14,343,898	
Other participants	6,793,575	
Vested Benefits		$21,137,473
Non-Vested Benefits		0
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2019		$21,137,473

Summary of Plan Provisions

Plan Type: Qualified Defined Benefit Plan.

Plan Effective Date: April 1, 1967.

Plan Year: April 1 – March 31.

Normal Retirement Age: Age 65 and vested or 5th anniversary of plan participation if later.

Monthly Normal Retirement Benefit: $21 multiplied by Credited Service as of date of termination or April 30, 2013 if later. Benefits are frozen as of April 30, 2013.

Normal Form of Benefit: Single Life Annuity if unmarried; 50% Joint and Survivor Annuity if married.

Early Retirement Age: Age 55 and 10 years of Credited Service or age 60 with 5 years of Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit for commencement prior to age 60. No reduction for commencement after age 60 with 5 years of Service.

Late Retirement Benefit: Participants who work after Normal Retirement Age receive an increase to their monthly retirement benefit based on the number of months the benefit commencement date exceeds the Normal Retirement Age. Effective April 1, 2016, the increase is eliminated for participants eligible for an unreduced retirement benefit (age 60 with 5 years of service) prior to Normal Retirement Age.

Vesting Credit: One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked or the participant was employed six or more months. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting. Effective April 30, 2013, Credited Service is frozen except for determining a participant's eligibility for early retirement.

Service: One year of service is earned for each Plan Year in which 1,000 or more hours of service are worked or the participant was employed six or more months. Hours in an employee's first and last year of service may be combined to earn a year of service, if not already credited.

Break-in-Service: Less than 501 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Summary of Plan Provisions (continued)

Pre-retirement Death Eligibility: Married and vested.

Pre-retirement Death Benefit: The survivor portion of the joint and 50% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor, 5 and 10 year certain and life annuity, and Social Security Adjustment Annuity.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Mortality table projected to 1970 by Scale C and 6.0% interest.

Plan Provisions Excluded from Measurement: None.

Actuarial Method and Assumptions

Actuarial Cost Method: Unit Credit Cost Method.

Actuarial Assumptions:

Interest Discount Rate: Funding: 5.50% compounded annually.
Current liability and withdrawal liability: 3.08% compounded annually.

Investment Yield: 5.50% compounded annually, net of investment expenses and 1.30% for operational expenses.

Mortality: Funding: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA.
Current liability and withdrawal liability: 2019 Applicable Mortality Table.

Termination Before Retirement: Sample rates are shown below.

Age	Males	Females
20	9.94%	9.95%
25	9.67	9.94
30	9.30	9.67
35	8.71	9.30
40	7.75	8.71
45	6.35	7.75
50	4.22	6.35
55	1.55	4.22
60	0.01	1.55

Actuarial Method and Assumptions (continued)

Retirement:	Age 65.
Disablement:	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.
Employment:	Future contributions are based on actual months worked in the prior plan year.
Marital Status:	80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.
Form of Payments:	All participants are assumed to elect a single life annuity.
Unknown Data:	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Exclusions:	Non-vested inactive participants with a permanent break in service.
Asset Valuation Method:	Market Value.
Withdrawal Liability Method:	The Presumptive Method is used to allocate the unfunded vested benefit liability. The present value of vested benefits for withdrawal liability determination is based upon the interest rate and mortality used to determine current liability along with the market value of assets. All other assumptions are identical as those used in the valuation.
Changes Since Prior Valuation:	The assumed investment return interest rate was updated from 6.00% to 5.50% to better reflect past and future anticipated investment returns. The RPA ’94 current liability interest rate was changed from 2.98% to 3.08% in accordance with IRC 412(1)(7)(C). The current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Since withdrawal liability is based on the same interest rate and mortality table as current liability, the withdrawal liability interest rate and mortality table were also updated.

SECTION 4: HISTORICAL INFORMATION

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risks that the actual cost of a pension plan may differ significantly from the expected cost of a pension plan. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

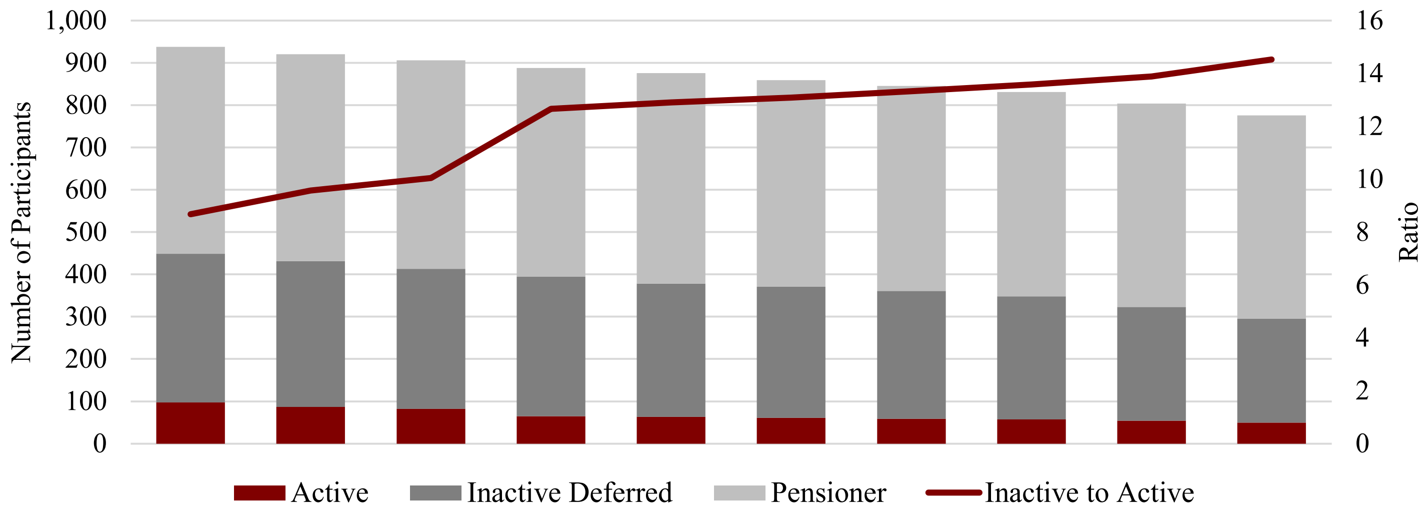
The effect various risks will have on a plan's long-term funding requirements will depend on the maturity of the plan. Plan maturity, risk factors and the plan's financial condition change over time depending on how actual experience has differed from that anticipated by the actuarial assumptions and by changes in the underlying actuarial assumptions. It is informative to see how these measures have changed over time.

The following pages examine the history of a number of maturity measures, risk measures and other financial information.

- .... Ratio of Inactive to Active Participants
- .... Ratio of Inactive Liability to Total Liability
- .... Employment and Contribution History
- .... Investment Return
- .... Funded Percentage
- .... Cash Flows
- .... Contribution Sufficiency

Ratio of Inactive to Active Participants

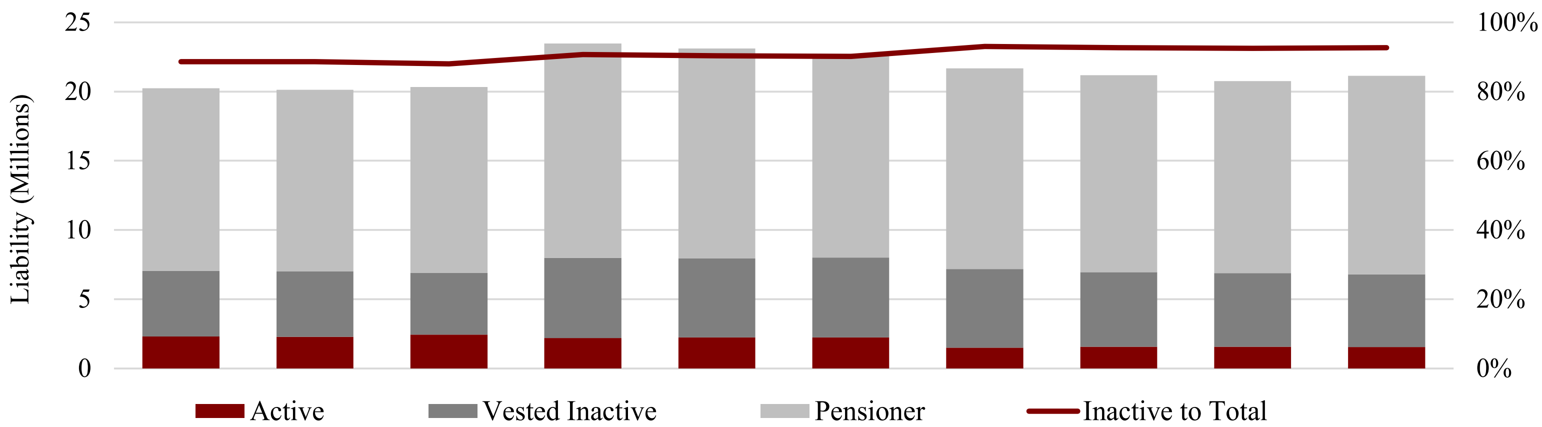
One measure of a plan's maturity is the ratio of inactive to active participants. This ratio represents the number of inactive participants in the plan relative to active participants. As a plan matures, the inactive to active ratio typically gets larger. As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the Plan to address funding shortfalls. As of April 1, 2019, the inactive to active ratio for this Plan is 14.52. This is significantly higher than average compared to other multiemployer pension plans. The PBGC reports that across all multiemployer plans the ratio of inactive to active participants is approximately 1.40.



April 1,	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pensioner	489	489	493	493	498	488	484	483	481	481
Inactive Deferred	352	344	331	330	315	310	302	291	269	245
Active	97	87	82	65	63	61	59	57	54	50
Total	938	920	906	888	876	859	845	831	804	776
Inactive to Active	8.67	9.57	10.05	12.66	12.90	13.08	13.32	13.58	13.89	14.52

Ratio of Inactive Liability to Total Liability

Another measure of a plan's maturity is the ratio of liability for inactive participants to liability for all participants. Similar to the inactive to active ratio, as the ratio of liabilities for inactive participants increases relative to total participants, plan funding may be more vulnerable to the impact of asset shortfalls, making it more difficult to address any funding shortfall. As of April 1, 2019, the ratio of inactive liability to total liability for this Plan is 92.7%.



April 1,	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pensioner	13.2	13.1	13.4	15.5	15.2	14.7	14.5	14.2	13.9	14.3
Vested Inactive	4.7	4.7	4.5	5.8	5.7	5.8	5.7	5.4	5.3	5.3
Active	2.3	2.3	2.4	2.2	2.2	2.2	1.5	1.6	1.6	1.5
Total	20.2	20.1	20.3	23.5	23.1	22.7	21.7	21.2	20.8	21.1
Inactive to Total	88.6%	88.6%	88.0%	90.7%	90.3%	90.2%	93.0%	92.7%	92.5%	92.7%

Employment and Contribution History

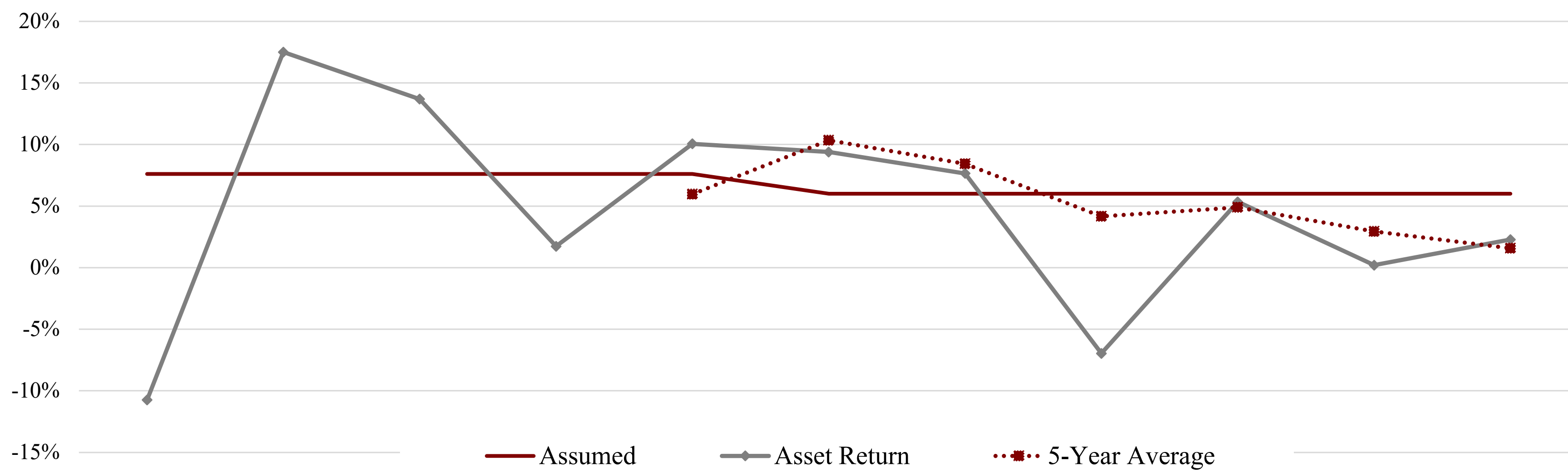
The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on assets. Contributions are based on negotiated contribution rates and the compensation earned during the year by active participants.

Plan Year End	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions	370	340	380	390	291	273	241	243	248	228
Months Worked	1,057	971	821	858	647	606	535	541	550	507
Average Rate [(1)]	350	350	463	454	450	450	450	450	450	450
Number of Actives	97	87	82	65	63	61	59	57	54	50
Contributions per Active	3,814	3,908	4,634	5,994	4,621	4,473	4,081	4,271	4,583	4,563

[(1)] Contribution rate was $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges and $450 thereafter.

Investment Return[1]

The long-term investment return assumption is 6.00%, net of investment expenses for many years. Effective April 1, 2019 this assumption was decreased to 5.50% to better reflect anticipated future returns. A Plan's ability to meet the benefit requirements is largely determined by its ability to earn the assumed rate of return over the long term. Returns over the past 11 years are shown below.



Plan Year End	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Assumed	7.60	7.60	7.60	7.60	7.60	6.00	6.00	6.00	6.00	6.00	6.00
Asset Return	-10.74	17.50	13.68	1.73	10.05	9.39	7.65	-6.96	5.34	0.20	2.28
5-Year Average					5.97	10.34	8.43	4.17	4.90	2.95	1.58

Long term historical average returns are as follows:

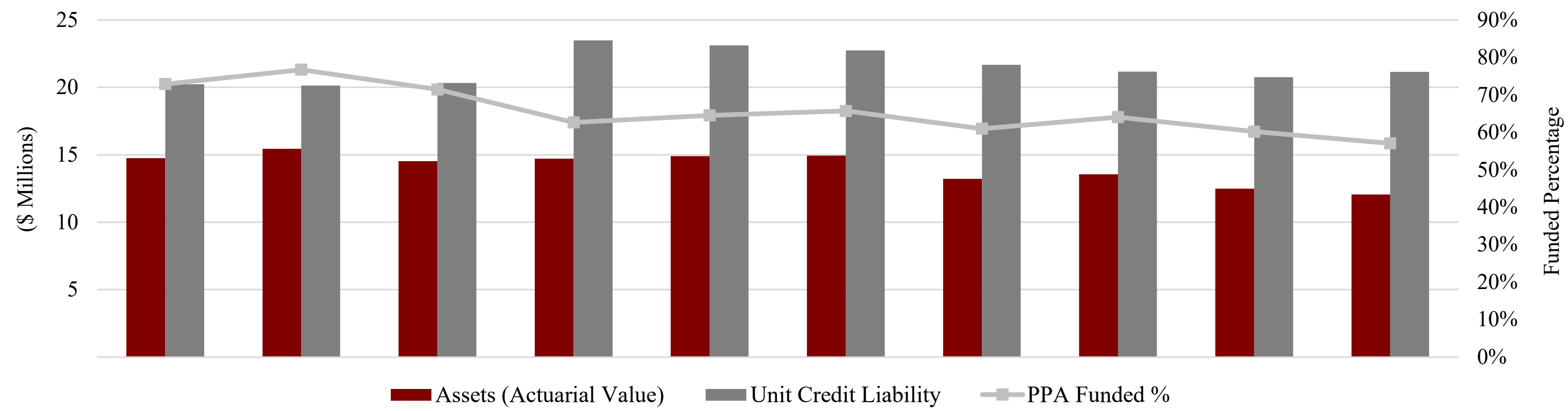
Long Term Average Return	
5 Year	1.58%
10 Year	5.87%
11 Year	4.24%

(1) Updated to reflect revised financials as of March 31, 2019.

SECTION 4: HISTORICAL INFORMATION

Funded Percentage(1)

One measure of a plan's financial condition is the funded percentage, the ratio of the assets to plan liabilities. The following shows the Plan's historical funded percentage for determining the PPA zone status, the actuarial value of assets over the "unit credit" liability.

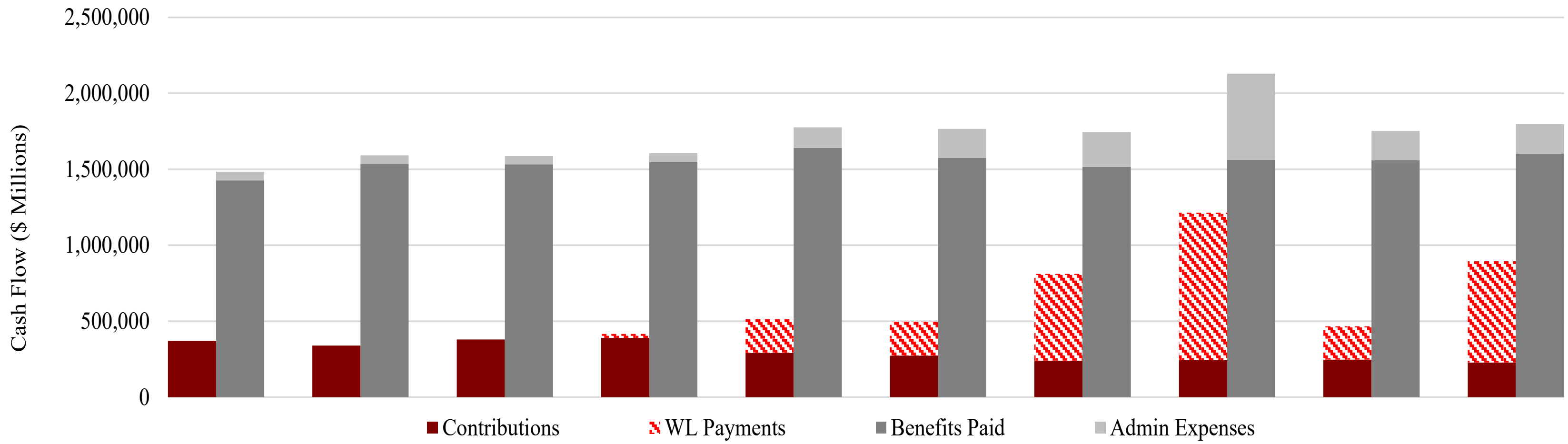


April 1,	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Assets (Actuarial Value)(2)	14.7	15.4	14.5	14.7	14.9	14.9	13.2	13.6	12.5	12.1
Unit Credit Liability	20.2	20.1	20.3	23.5	23.1	22.7	21.7	21.2	20.8	21.1
PPA Funded %	72.9%	76.7%	71.4%	62.6%	64.5%	65.7%	61.0%	64.0%	60.2%	57.0%

(1) Updated to reflect revised financials as of March 31, 2019.
(2) Assets as of April 1, 2019 differ from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments..

Cash Flows[1]

Each year, a plan pays pension benefits to its participants in pay status as well as operational expenses incurred. Money coming into the plan helps fund and offset these plan costs. A negative cash flow is one indication that a plan may be more mature. In addition, a negative cash flow typically makes it more difficult for a plan to recover from asset losses

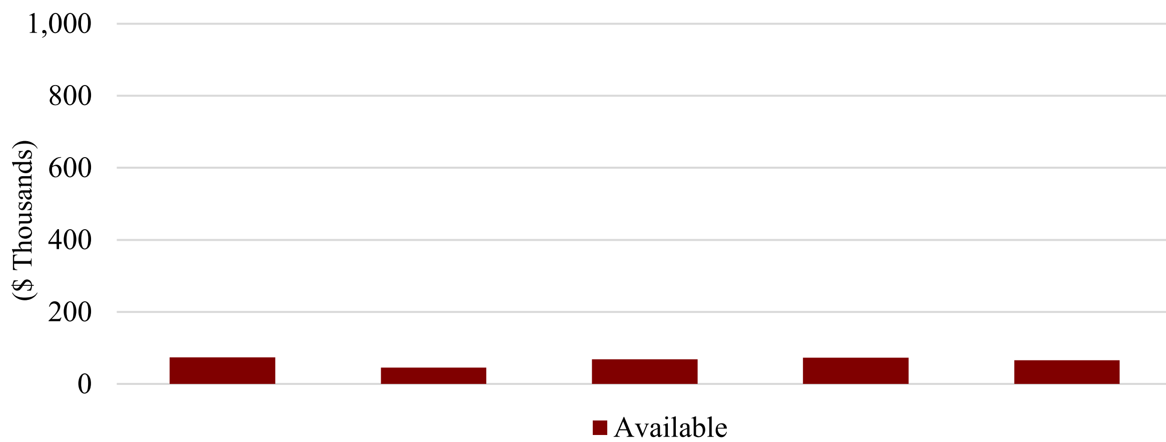


Plan Year End	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions	370,000	340,000	380,000	389,632	291,150	272,880	240,750	243,450	247,500	228,150
WL Payments	N/A	N/A	N/A	25,680	222,610	223,960	569,902	970,180	219,359	665,511
Benefits Paid	(1,426,211)	(1,536,807)	(1,531,764)	(1,546,313)	(1,640,231)	(1,573,763)	(1,514,448)	(1,562,386)	(1,559,623)	(1,604,524)
Admin Expenses	(57,675)	(55,393)	(55,024)	(59,961)	(136,407)	(192,698)	(229,598)	(566,434)	(192,635)	(191,887)
Net Cash Flow	(1,113,886)	(1,252,200)	(1,206,788)	(1,190,962)	(1,262,878)	(1,269,621)	(933,394)	(915,190)	(1,285,399)	(902,750)

[1] Updated to reflect revised financials as of March 31, 2019.

Contribution Sufficiency

The money to pay for accruing plan benefits ("normal cost") and operational expenses is covered by contributions to the plan and investment earnings on pension fund assets. Contributions in excess of the normal cost and expenses are available to pay down the unfunded liability. Contribution sufficiency is expressed as the number of years to pay down the unfunded liability. The time to fund includes the future impact of unrecognized asset losses in the asset smoothing method that have not yet been reflected in the unfunded liability. The annual amount required to amortize the unfunded liability over 15 years is approximately $850,000 per year. Contributions are not, and have not been, sufficient to pay down the unfunded liability.



July 1,	2015	2016	2017	2018	2019
Contribution	273	241	243	248	228
Plan Cost	(198)	(195)	(174)	(174)	(162)
Available	74	46	69	73	66
Years to Pay Down	DNF	DNF	DNF	DNF	DNF

VENUTI & ASSOCIATES
ACTUARIES AND BENEFITS CONSULTANTS

June 17, 2019

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

Re: Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust, EIN: 95-6221757, Plan No. 001

Enclosed is the 2019 annual certification under PPA for the Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust.

Thank you for your assistance in this matter. Please contact the undersigned if you have any questions about this certification.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Consulting Actuary

Enclosure

5050 El Camino Real, Suite 106 • Los Altos, CA 94022
TEL: 650.960.5700 • 866.661.5700 • FAX: 650.960.5710

Annual Certification by Enrolled Actuary

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A Pension Trust

In accordance with Section 432(b)(3) of the Internal Revenue Code, I hereby certify that the above named plan is in critical and declining status for the plan year beginning April 1, 2019.

Nancy Teague Lee   6/17/2019

Nancy Teague Lee, F.C.A., M.A.A.A.   Date
Consulting Actuary
Venuti & Associates
5050 El Camino Real, Suite 106
Los Altos, CA 94022
(650) 960-5700
Enrolled Actuary No. 17-07500

Plan Sponsor Information:
Trustees of Dairy Employees Union
EIN: 95-6221757, Plan No. 001
10606 Trademark Parkway North, Suite 201A
Rancho Cucamonga, California 91730
(909) 980-1194

This certification is based on my understanding of the requirements of IRC Section 432 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Further, I certify that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

To the best of my knowledge, the information supplied in this certification is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption (with the exception of the projection of industry activity) 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. I have relied on the plan sponsor's projection of industry activity. Details of the basis of my certification are included in an attachment.

I, Nancy Teague Lee, am a consulting actuary at Venuti & Associates. I am also a member of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

2019 Annual Certification by Enrolled Actuary

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

Basis of Certification

Data

- Projections of plan liabilities are based on the actuarial valuation of the plan as of April 1, 2018 projected to April 1, 2019. Participant data on which that valuation was based was provided by the plan administrator. Summaries of the plan data are included in the valuation report as of April 1, 2018.
- Asset information was based on the plan's audited financial statements as of March 31, 2018 and unaudited financial statements containing market value of assets as of March 31, 2019 provided by the plan administrative office and the plan trustee.

Assumptions

- Except as otherwise noted below, the actuarial assumptions are the same as used in our valuation as of April 1, 2018, a summary of which is included in that report.
- Based on the plan sponsor's projection of industry activity, we have assumed 550 months of covered employment for plan year 2019 and each plan year thereafter.
- Contributions have been projected based on the above employment assumptions.
- In projecting plan assets and liabilities, we have assumed that future benefit payments will be the same as anticipated under the actuarial assumptions.

Methods

- The plan's funding method is the Unit Credit method, which is also mandated for determining the plan's funded percentage.

Plan Provisions

- No changes in plan provisions have been anticipated. A summary of plan benefits is included in the valuation report as of April 1, 2018.

Rehabilitation Plan

- A Rehabilitation Plan was adopted February 17, 2012. The rehabilitation period is the ten years commencing April 1, 2012.
- The Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

2019 Schedule MB (Form 5500), Line 4f

Plan Name: Dairy Employees Union Local 17, Christian Labor Association of the USA Pension Trust
Employer ID: 95-6221757
Plan Number 001

Schedule MB, Line 4f - Cash Flow Projections

2019 PPA Funded Status: Critical and Declining

The Plan has an accumlated funding deficiency and is projected to become insolvent within the next 20 years.

Currently the Plan is expected to become insolvent by the end of the 2030/2031 plan year.

Plan Year Beg April 1	MV BOY	Contributions	Benefits	Expenses	Expected ROR	Expected Return	Expected MV EOY
2019	$ 12,076,493	$ 932,425	$ 1,664,198	$ 187,664	5.50%	$ 639,261	$ 11,796,317
2020	$ 11,796,317	$ 401,430	$ 1,666,764	$ 187,664	5.50%	$ 609,375	$ 10,952,694
2021	$ 10,952,694	$ 386,580	$ 1,656,316	$ 187,664	5.50%	$ 562,856	$ 10,058,150
2022	$ 10,058,150	$ 372,630	$ 1,650,323	$ 187,664	5.50%	$ 513,440	$ 9,106,233
2023	$ 9,106,233	$ 359,580	$ 1,626,680	$ 187,664	5.50%	$ 461,372	$ 8,112,841
2024	$ 8,112,841	$ 347,430	$ 1,626,563	$ 187,664	5.50%	$ 406,409	$ 7,052,453
2025	$ 7,052,453	$ 336,180	$ 1,604,423	$ 187,664	5.50%	$ 348,383	$ 5,944,930
2026	$ 5,944,930	$ 325,830	$ 1,586,375	$ 187,664	5.50%	$ 287,678	$ 4,784,399
2027	$ 4,784,399	$ 325,830	$ 1,564,960	$ 187,664	5.50%	$ 224,430	$ 3,582,035
2028	$ 3,582,035	$ 325,830	$ 1,522,684	$ 187,664	5.50%	$ 159,447	$ 2,356,965
2029	$ 2,356,965	$ 325,830	$ 1,489,623	$ 187,664	5.50%	$ 92,965	$ 1,098,473
2030	$ 1,098,473	$ 325,830	$ 1,451,456	$ 187,664	5.50%	$ 24,784	$ (190,033)

Dairy Employees Union Local #17
Pension Plan

Actuarial Valuation as of
April 1, 2020

Venuti & Associates
160 W. Santa Clara Street, Suite 1550
San Jose, California 95113
(650) 960-5700

May 2022

May 19, 2022

Board of Trustees
Dairy Employees Union Local #17 Pension Plan

Dear Trustees:

We are pleased to present our actuarial valuation report for the Dairy Employees Union Local #17 Pension Plan as of April 1, 2020. The information in this report provides the means by which we measure the Pension Fund's ability to pay the benefits promised. The actuarial report serves three main purposes:

- Measure the funded status of the Plan by comparing Pension Fund assets to actuarial liabilities.
- Determine how the funded status changed from the prior year using what is called an "experience analysis" by reviewing gain/loss by source.
- Provide an assessment of the Plan's long-term funding position by projecting and comparing contributions made during the year for active members to the cost of Plan benefits earned during the year.

In summary, during the year ending March 31, 2020 the Plan had an experience loss of $1,354,490 primarily due to return on assets less than expected. The Plan has as unfunded actuarial liability of $10,243,735 and an unfunded vested benefit liability of $16,936,223 as of March 31, 2020.

The Plan is in "critical & declining" status for the April 1, 2020 plan year and a rehabilitation plan was adopted February 17, 2012, with a rehabilitation period that began April 1, 2012. The Plan had an accumulated funding deficiency as of March 31, 2020 and is expected to have an accumulated funding deficiency as of March 31, 2021. However, while the Plan is in critical & declining status and a rehabilitation plan is in place, contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

We look forward to discussing our report with you.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Managing Actuary

Cc: Carol Bruckner, Lisa Schwantz

SECTION 1

Valuation Results

SECTION 2

Comments and Certification

SECTION 3

Supplemental Information

SECTION 4

Historical Information

EXECUTIVE SUMMARY

Actuarial value of assets (market value) decreased $1,716,073. Return on actuarial value (market value) was (7.23%) which was below the expected return of 5.50%.

During the year the Plan had a net experience loss of $1,354,490. The loss due to return on assets less than expected was $1,442,343.

The Plan's funded percentage is based on actuarial value of assets and actuarial accrued liability determined under the "unit credit" funding method. On this basis the funded percentage is 50.24% compared to 57.04% in the prior year. PPA requires that the "unit credit" liability be used to determine the PPA zone status. Therefore, the PPA funded percentage is also equal to 50.24%.

The Plan was certified to be in critical and declining status for the April 1, 2020 plan year. Details of funding projections under PPA are presented in separate correspondence.
Due to the prior year funding deficiency, the minimum required contribution for the plan year ending March 31, 2021 would be $3,099,053. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

For withdrawal liability purposes, there is an unfunded vested benefit liability of $16,936,223 so employer withdrawal liability for the April 1, 2020 plan year may be assessed. Details related to the withdrawal liability calculation and methodology are presented in separate correspondence upon request.

Expected contributions are not sufficient to amortize the unfunded actuarial liability and the plan is expected to continue to have an accumulated funding deficiency as of March 31, 2021.

Total contributions during the year decreased $221,635 over the prior year due to a decrease in withdrawal liability payments.

Summary Information

The following presents some of the important results of the actuarial valuation and compares this information with the prior year.

	April 1, 2020	April 1, 2019	Change
Number of Participants			
Actives			
Vested [1]	47	50	(3)
Non-Vested	0	0	0
Total	47	50	(3)
Vested Inactives	235	245	(10)
Retirees and Beneficiaries [2]	477	481	(4)
Total Participants	759	776	(17)

[1] Excludes 3 active participants hired after 4/1/2013.
[2] Includes 4 disabled and 26 suspended participants as of April 1, 2020 and 4 disabled and 24 suspended participants as of April 1, 2019.

Summary Information (continued)

	April 1, 2020	April 1, 2019	Change
Liabilities			
Actuarial Accrued Liability	$20,585,035	$21,137,473	($552,438)
Vested Benefit Liability	27,277,523	27,420,511	(142,988)
Assets[1]			
Actuarial Value	$10,341,300	$12,057,373	($1,716,073)
Market Value	10,341,300	12,057,373	(1,716,073)
Funded Status			
Unfunded Actuarial Accrued Liability	$10,243,735	$9,080,100	$1,163,635
Unfunded Vested Benefit Liability	16,936,223	15,363,138	1,573,085
PPA Funded Percentage			
Value of Liabilities	$20,585,035	$21,137,473	($552,438)
Funded Percentage	50.24%	57.04%	(6.80%)
Employer Contributions			
Benefits	$206,447	$228,150	($21,703)
Withdrawal Liability	465,579	665,511	(199,932)
Total	$672,026	$893,661	($221,635)
Benefits Paid	$1,548,293	$1,604,524	($56,231)

[1] Differs from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

Funded Status

The funded status of the Plan is determined by comparing Pension Fund assets to the actuarial accrued liability for benefits earned under the Plan. For purposes of determining the funded status, Pension Fund assets, referred to as actuarial value of assets, are equal to the market value of assets.

Actuarial accrued liabilities are determined under a method called the Unit Credit Funding Method. Under this method, the actuarial accrued liability represents the amount required to fully pay all pension, death and disability benefits earned to date as they come due in the future assuming plan experience is exactly equal to that anticipated by the actuarial assumptions. This means that the funded status assesses the Plan's ability to pay benefits earned to date based on the current assets in the Pension Fund. If the actuarial value of assets exceeds the actuarial accrued liability the Plan is in a surplus position and is said to have an "actuarial surplus." If the actuarial value of assets is less than the actuarial accrued liability, the plan has an "unfunded actuarial accrued liability." In this case, the unfunded actuarial accrued liability must be paid for by future employer contributions, favorable plan experience, or a combination of both.

As of March 31, 2020, actuarial value of assets totaled $10,341,300 and the Plan's actuarial accrued liability was $20,585,035, resulting in an unfunded actuarial accrued liability of $10,243,735.

The vested benefit liability is the actuarial accrued liability for vested benefits. For this purpose liabilities are calculated using the statutory current liability mortality and interest discount rate assumptions. If the market value of assets is less than the vested benefit liability, the plan is said to have an unfunded vested benefit liability. Under certain conditions, an employer who withdraws from a plan with an unfunded vested benefit liability is required to pay for that employer's share of the unfunded vested benefit liability.

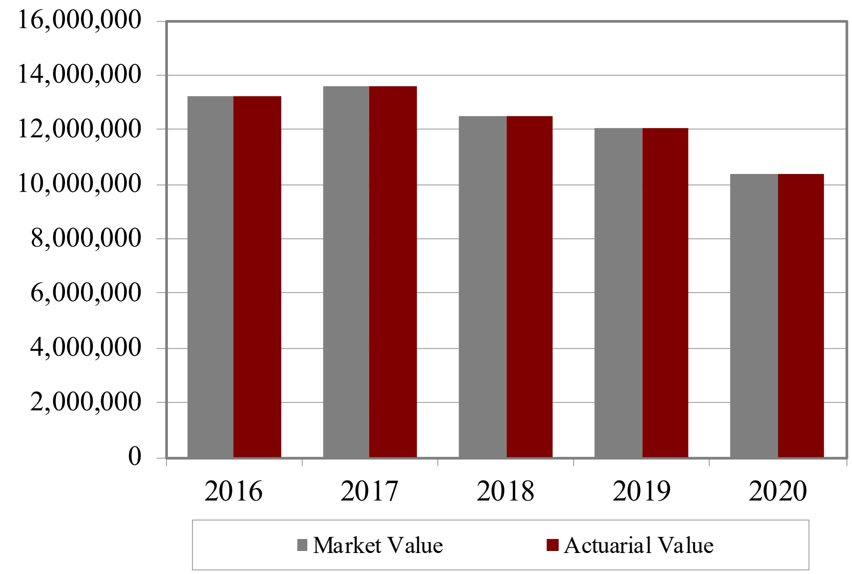
As of March 31, 2020, the vested benefit liability totaled $27,277,523 and the market value of assets totaled $10,341,300, resulting in an unfunded vested benefit liability of $16,936,223.

Funded Status (continued)

Assets at March 31, 2020

Cash and Equivalents	$279,093
Investments	10,054,426
Contributions Receivable	9,570
Net of other Receivables and Payables	(1,789)
Assets at Market Value[1]	$10,341,300
Adjustment to Withdrawal Liability Receivable Per Auditor	$276,368
Present Value of Expected Withdrawal Liability Payments	$2,393,799
Total Assets	$13,011,467

Asset Values (March 31)



[1] Differs from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

Funded Status (continued)

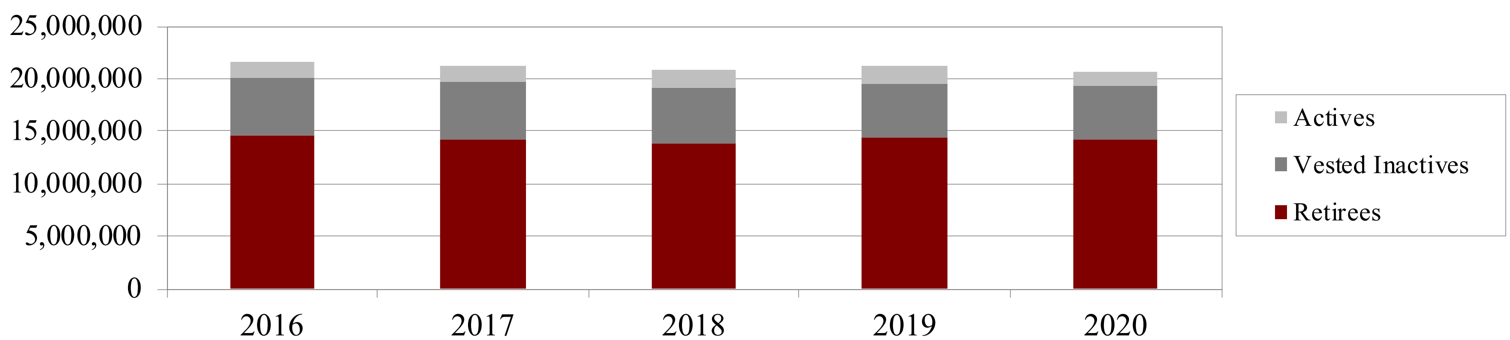
Actuarial Accrued Liability

Retirees & Beneficiaries	$14,208,390
Actives	1,319,513
Vested Inactives	5,057,132
Total Actuarial Accrued Liability	**$20,585,035**

Funded Status

Actuarial Accrued Liability	$20,585,035
Actuarial Value of Assets[1]	(10,341,300)
Unfunded Actuarial Accrued Liability	**$10,243,735**

Liabilities



[1] Differs from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

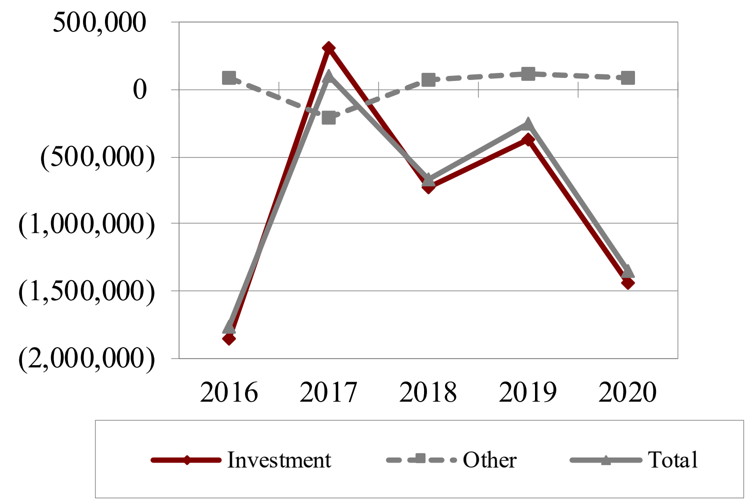
Actuarial Experience

A plan's actuarial accrued liability is simply an estimate of the amount of funds required to pay benefits as they come due in the future. This estimate is based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, and the probability of an active member remaining in covered employment, among others. Each year the plan's funded status changes due to actual experience different from that anticipated by the actuarial assumptions. This difference is referred to as "actuarial experience."

There are two types of actuarial experience. "Actuarial gains" are generated when experience is more favorable than expected. Actuarial gains serve to improve the funded status of the plan. "Actuarial losses" occur when experience is less favorable than expected. Actuarial losses serve to lessen the funded status of the plan.

Actuarial experience is measured by performing an experience analysis. This analysis is important for two reasons. First, it tells the Trustees how and why the funded status changed from the prior year. Second, it allows the actuary to monitor whether the assumptions continue to be appropriate for valuing plan liabilities. Over the short term, differences in actual experience compared to assumed are expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumption should be modified.

During the year ending March 31, 2020, Plan experience produced a total actuarial loss of $1,354,490 primarily due to a lower than expected return on assets. The chart below shows a recent history of actuarial gains and losses broken out by investment gains (or losses), gains (or losses) from other sources, and total. The remainder of this section details the experience of each assumption used in the actuarial valuation.



Actuarial Experience: Investment Return

Investment Return

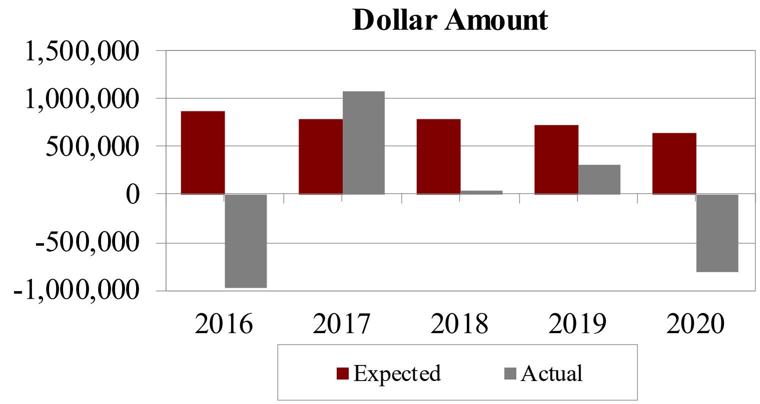
As evident in the previous chart, investment experience typically has a much larger impact on plan experience than any of the other assumptions. The assumption for long-term investment return on Pension Fund assets (at Market and Actuarial Value) is 5.50% per annum, net of investment and expected operational expenses. During the year, the investment return was less than expected, producing an actuarial loss of $1,442,343.

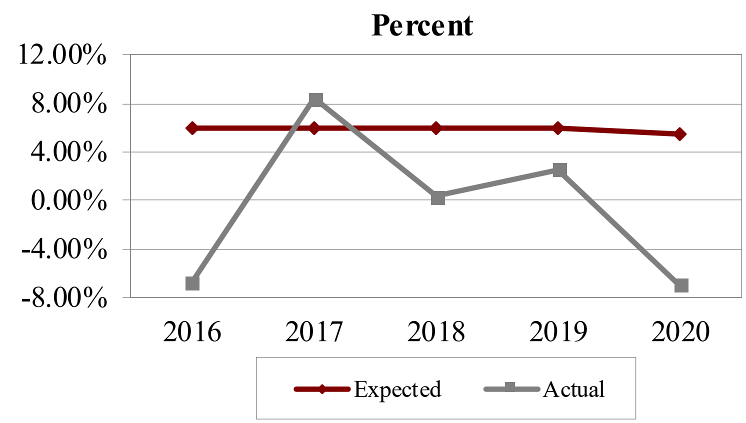
	Dollar Amount	Percent
Investment Income	($575,769)	(4.96%)
Investment Expenses	(76,143)	(0.66)
Expected Operational Expenses	(151,050)	(1.30)
Total Earned Income	($802,962)	(6.91%)
Less Expected Income	639,381	5.50
Gain/(Loss)	($1,442,343)	(12.41%)

The above return is based on expected operational expenses. The return for the year based on actual operational expenses was (7.23%). Reference page 25 for the calculation of the 2019/2020 investment income and yield reflecting actual expenses paid during the plan year.

Five-Year History

Over the last five years, actual asset returns averaged ($64,700) or (0.45%), which is $826,000 or 5.95% per year less than expected.

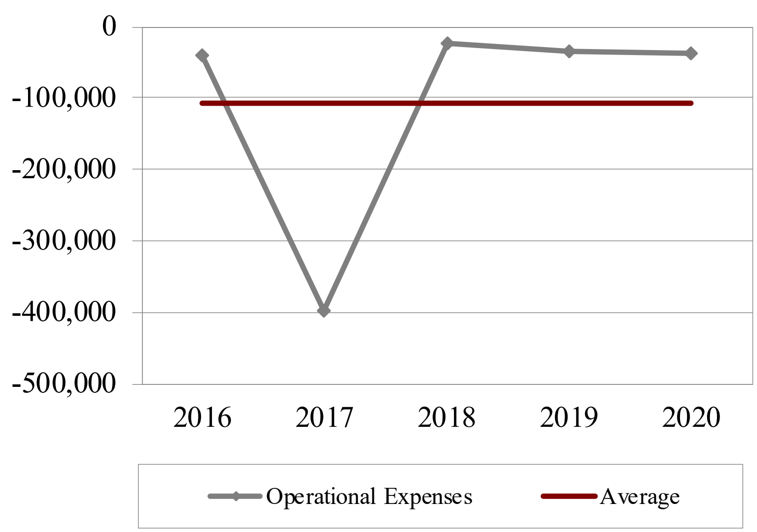




Actuarial Experience: Other Assumptions

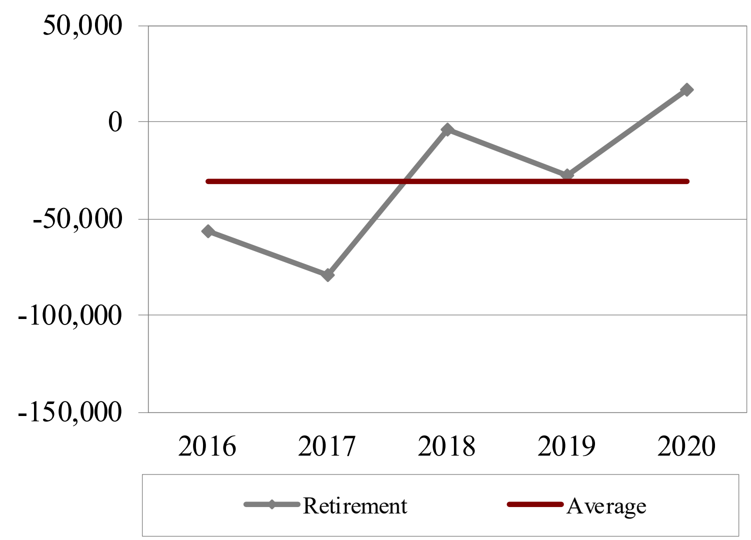
Operational Expenses

As of April 1, 2015, an assumption for operational expenses was added to the valuation. Operational expenses are assumed to be 1.30% of Pension Fund assets or $151,050 for the year ending March 31, 2020. Actual operational expenses totaled $187,894 resulting in a loss of $36,844. Over the last five years, losses from operational expenses have averaged approximately $106,400 per year.



Retirement

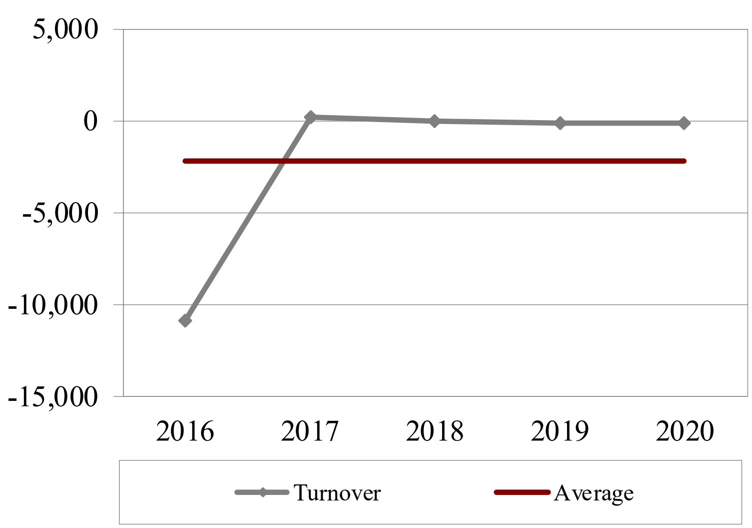
Participants are assumed to retire at age 65. Participants retiring after the assumed retirement age would produce a gain. Participants retiring before the assumed retirement age would produce a loss. There were 10 new retirements during the year, resulting in a gain of $17,067. Over the last five years, losses from this assumption have averaged $30,100.



Actuarial Experience: Other Assumptions (continued)

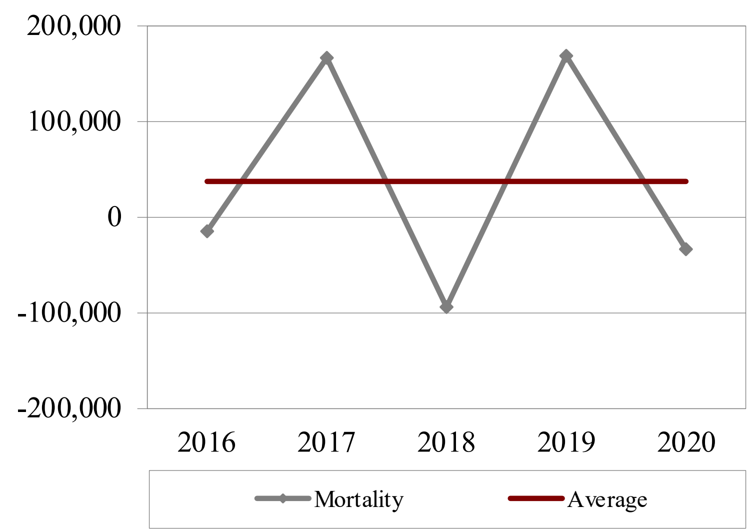
Turnover

An active participant who leaves covered employment discontinues earning benefits under the Plan. If such participant is non-vested and incurs a permanent break-in-service, they forfeit their benefits earned under the Plan. To anticipate this possibility, actuarial liabilities are discounted by rates of termination as described by the sample table in the Actuarial Methods and Assumptions section. Actual turnover was less than anticipated producing a loss of $63. Over the last five years, losses from this assumption have averaged approximately $2,200 per year.



Mortality

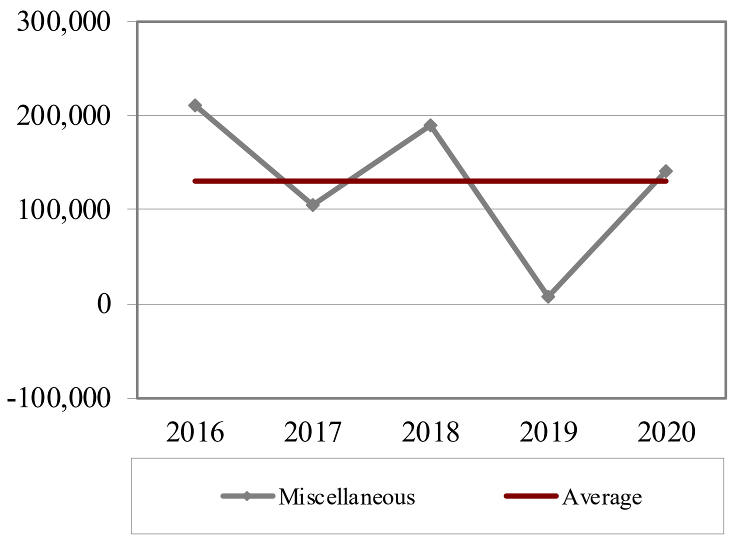
Mortality rates are assumed to be in accordance with the RP-2000 fully generational table with Scale AA adjustments (separate for annuitants and non-annuitants). During the year, there were 21 deaths which resulted in a loss of $33,961. Over the last five years, gains from this assumption have averaged approximately $38,200 per year.



Actuarial Experience: Summary

Disability and Miscellaneous

Miscellaneous data corrections along with disability and benefit payments different than expected produced a gain of $141,654. Over the last five years, gains from these sources have averaged approximately $130,900 per year.

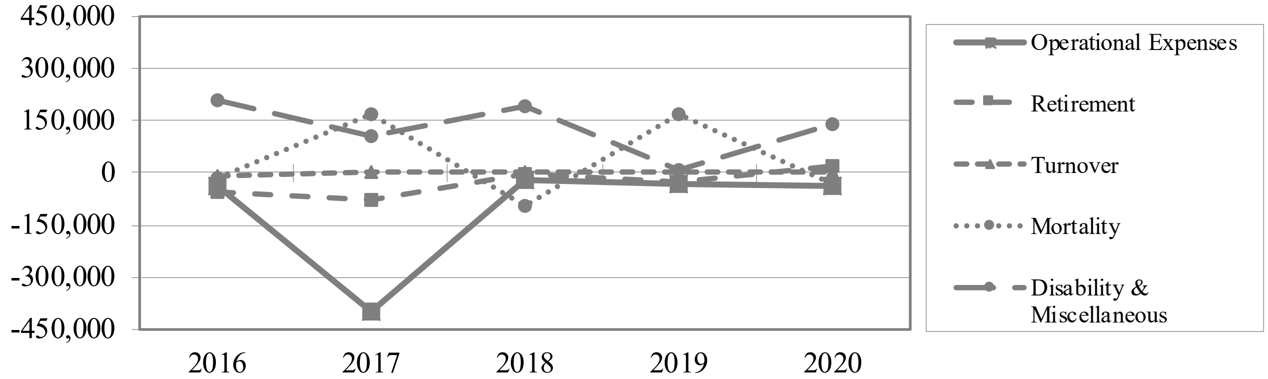


The following summarizes the actuarial experience for the year.

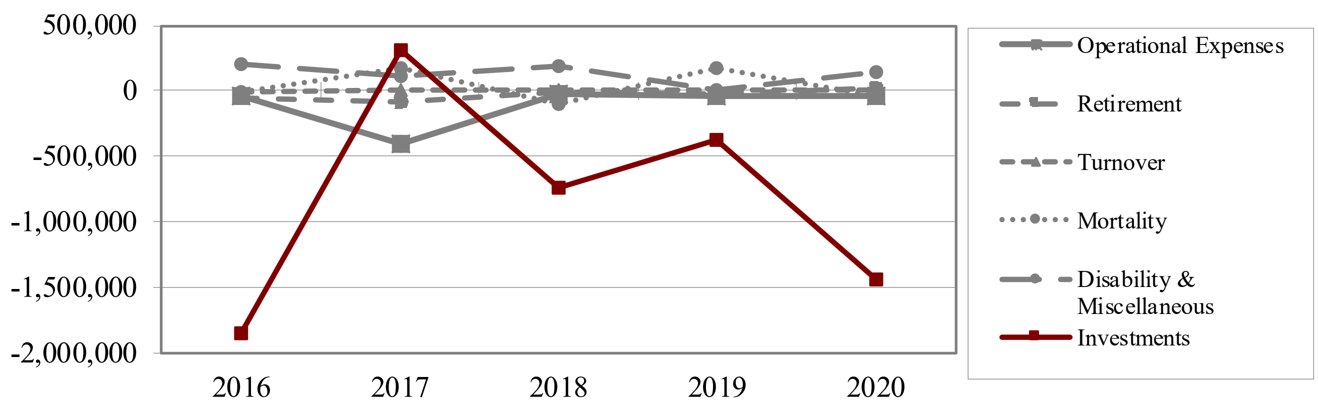
Source	
Net Investment Income	($1,442,343)
Operational Expenses	(36,844)
Retirement	17,067
Turnover	(63)
Mortality	(33,961)
Disability and Miscellaneous	141,654
Total Gain/(Loss)	**($1,354,490)**

Differences in actual Plan experience compared to assumed are to be expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumptions should be modified. A five-year history of non-investment actuarial gains and losses and a five-year history of all gains and losses including investment returns are shown on the next page.

Non-Investment Experience



Experience from All Sources



Funding Projection and Contribution Requirements

Funding Projection

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on pension fund assets. Contributions to the Pension Fund are based on negotiated contribution rates. The current contribution rate is $450 for each month worked. Effective April 30, 2013, no additional benefits are earned for months worked. Contributions totaled $672,026, including $465,579 in withdrawal liability payments. Total months worked was 459 months (based on the 2019/2020 plan year contributions and contribution rate.)

Because benefit accruals are frozen, the normal cost for the April 1, 2020 plan year is $0. In the funding projection, projected contributions are first applied to pay for the normal cost. The remainder is available to amortize (meaning to pay for) the unfunded actuarial liability.

Based on future months worked equal to 459 months, funding is projected as follows:

Contributions	$206,447
Future Service Cost	$0
Available/(Deficit)	$206,447

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial liability, and the Plan is expected to continue to have an accumulated funding deficiency as of March 31, 2021. No withdrawal liability assessments have been included in the projection.

Contribution Requirements

Federal statutory funding standards govern both the annual contribution amount required to meet minimum funding standards and the maximum contribution which is deductible for tax purposes by contributing employers. Based on these rules the minimum contribution to avoid a funding deficiency in the funding standard account for the year ending March 31, 2021 is $3,099,053. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards. The maximum deductible contribution is $27,704,996.

Risk Assessment and Disclosure

Actuarial Measurements

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risk that the actual cost of a pension plan may differ significantly from the expected cost. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

Risks to Plan's Financial Status

There are a number of risks that sponsors may face when funding plan benefits, including the following:

- Investment Risk – The risk that investment returns will be different than expected.
- Demographic Risk – The potential that mortality or other demographic experience will be different than expected.
- Contributions Risk – The risk that contributions received will be different than expected possibly due to lower than expected employment or fewer hours per participant.

Plan Maturity

Plan maturity can have a significant effect on the impact of these risks on a plan's long-term funding requirements.

As a pension plan matures, the relative number of participants for whom contributions are made is reduced (smaller proportion of active participants) and the amount paid out each year grows (larger proportion of pensioners). For example, a less mature plan with a fund that is growing with contributions that exceed benefit payouts is generally less susceptible to asset volatility and short-term asset downturns. Therefore, less mature plans tend to be less susceptible to investment risk.

However, as the fund matures, the accumulated fund assets are more heavily relied upon to pay benefits. For mature plans, benefit payments and expenses are typically greater than contributions. If there are asset losses, there will be less opportunity for the fund to make up those losses. Therefore, more mature plans tend to be more susceptible to investment risk.

Following are a number of maturity and risk measurements for the Plan for the current and prior year. A history of maturity and other risk assessment measures are shown in the Historical Information section of this report.

Risk Assessment and Disclosure

Inactive to Active Ratio (Support Ratio)

The ratio of inactive to active participants as of April 1, 2020 is 15.15. This is a very high ratio compared to other multiemployer pension plans. The Pension Benefit Guaranty Corporation reports that across all multiemployer plans the ratio of inactive to active participants has been approximately 1.75.

	2020	2019
Inactive	712	726
Active	47	50
Ratio	15.15	14.52

As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the plan to find approaches to decreasing any unfunded liability.

Ratio of Inactive to Total Liability

Similar to the inactive to active ratio, a higher ratio of liabilities for inactive participants means that the plan will have fewer remedies to address funding shortfalls.

	2020	2019
Inactive	$19,265,522	$19,595,030
Total	20,585,035	21,137,473
Ratio	93.6%	92.7%

The inactive ratio of 93.6% is higher than the typical multiemployer plan and indicates a more mature plan.

Ratio of Net Cash Flow to Market Value of Assets

Net cash flow is defined as total contributions less benefit payments and administrative expenses. A negative cash flow indicates that benefit payments and expenses are larger than contributions. A significantly negative cash flow is an indication of a more mature plan which is generally more sensitive to investment returns.

	2019	2018
Contributions	$206,447	$ 228,150
Withdrawal Liability	465,579	665,511
Benefit Payments	(1,548,293)	(1,604,524)
Expenses	(187,894)	(191,887)
Net Cash Flow	($1,064,161)	($902,750)
Market Value of Assets[1]	$10,341,300	$12,057,373
Net Cash Flow to MVA	(10.3%)	(7.5%)

[1] Differs from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

Risk Assessment and Disclosure

Contribution Sufficiency

Over the long term, contributions must be sufficient to pay the normal cost (cost of accruing plan benefits plus operational expenses) and the amortization of the plan's unfunded actuarial liability. The excess of contributions over the normal cost is available to pay down the unfunded liability. The time to fund this liability can vary depending on point-in-time asset measurements and other factors.

Contribution sufficiency is expressed as the number of years to fully fund the actuarial liability.

	April 1, 2020
Projected Contributions	$206,447
Normal Cost	0
Available	$206,447

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial accrued liability on a market value basis.

Generally, a plan with a shorter time to amortize is less susceptible to investment and other risks, but this measure can change significantly year-to-year depending on prior-year asset returns.

Historical Information

A history of these maturity measures and other risk assessment measures are shown in the Historical Information section of this report.

SECTION 2: COMMENTS AND CERTIFICATION

Comments

During the year the Plan had an experience loss of $1,354,490 primarily due to asset returns less than expected.
The Plan's long-term ability to pay the benefits promised depends primarily on the ability of Pension Fund assets to earn the assumed rate of return (or greater) over the long term.

The Pension Protection Act of 2006 (PPA) became effective for this Plan on January 1, 2008. In accordance with Internal Revenue Code section 432(b), the Plan was certified to be in "critical and declining" status for the April 1, 2020 plan year. Details of funding projections under the Pension Protection Act of 2006 are presented in separate correspondence.

Certification

This is to certify that our valuation of the Plan as of April 1, 2020 has been performed in accordance with generally accepted actuarial principles and practices. In preparing this report, we have relied on financial information contained in the Plan audit report and on participant census information supplied by the Plan administrator. We did not audit the participant census information. However, we reviewed the data for reasonableness and internal consistency and found no reason to doubt its substantial accuracy.

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

This report has been prepared for the Board of Trustees of the Dairy Employees Union Local #17 Pension Plan to provide information on the Plan's funded status, to review the experience under the Plan, and to assess the Plan's long-term funding position. Given the ongoing and long-term nature which is the intent of the Board of Trustees, we believe the funded status measure in this report is appropriate for assessing the need for and the amount of future contributions. We have determined that the contributions to the Plan under the applicable collective bargaining agreements are not sufficient to meet the minimum funding standards. However, since the Plan is operating under a rehabilitation plan, these minimum funding standards are waived. Contributions fall within the maximum deductible contribution limit. Contributions are not sufficient to pay down the Plan's unfunded actuarial accrued liability.

Certification (continued)

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the nature of this assignment, we did not perform an analysis of the potential range of such measurements.

The funded status measures presented in this report are for long-term planning and are not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan's benefit obligations. In preparation of this report and the actuarial findings contained herein, we are not aware of any conflict of interest between any relevant parties. We are not aware of any events subsequent to the date of this valuation that would have a material effect on the actuarial findings presented herein.

This report has been prepared exclusively for the Trustees of the Dairy Employees Union Local #17 Pension Plan for the purposes stated herein and should not be relied upon for any other purposes.

We, Jason C. Birkle and Nancy Teague Lee, are members of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

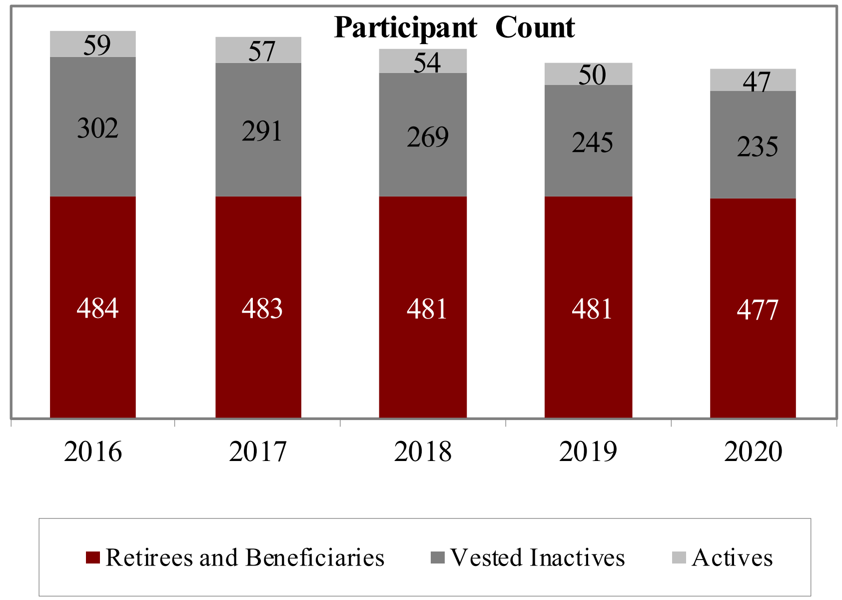
_________________________ A.S.A., M.A.A.A
Jason C. Birkle
Director of Actuarial Services
Enrolled Actuary No. 20-07856

Nancy Teague Lee
_________________________ F.C.A., M.A.A.A
Nancy Teague Lee
Managing Actuary
Enrolled Actuary No. 20-07500

Supplemental Information

Participant Reconciliation

Active at March 31, 2019 [1]	50
Non-Vested Termination	0
Vested Termination	0
Retired	(3)
New Active	0
Re-Entered Covered Employment	0
Data Adjustment	0
Active at March 31, 2020[1]	47
Vested Inactive at March 31, 2019	245
Vested Terminations	0
Deferred Beneficiary	0
Retired	(7)
Died	(3)
Data Adjustment	0
Vested Inactive at March 31, 2020	235
Retired at March 31, 2019	481
New Retiree	10
New Beneficiary	3
Died	(18)
Benefits Expired	0
Data Adjustment	1
Retired at March 31, 2020	477



[1] Active count excludes 3 participants who were hired after 4/1/2013.

Active Participant Data

Months Worked	Number
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
11	0
12	47
Total	47

Avg. Months Worked
During Year: 12.00

Accrued Benefit	Number
Under $50	0
50 to 99	1
100 to 149	10
150 to 199	7
200 to 249	2
250 to 299	10
300 to 349	1
350 to 399	2
400 to 449	4
450 to 499	3
500 to 549	2
550 to 599	0
600 to 649	3
650 to 699	0
700 to 749	0
750 to 799	2
800 or more	0
Total	47

Average Monthly
Accrued Benefit: $307.40

Active Participant Data (continued)

	Credited Service									
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 or over	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	2	1	0	0	0	0	3
40 to 44	0	0	0	3	2	0	0	0	0	5
45 to 49	0	0	0	4	3	1	0	0	0	8
50 to 54	0	0	0	3	6	1	2	1	0	13
55 to 59	0	0	0	3	0	2	2	1	0	8
60 to 64	0	0	1	0	1	0	2	0	4	8
65 to 69	0	0	1	0	0	0	1	0	0	2
70 or over	0	0	0	0	0	0	0	0	0	0
Total	0	0	2	15	13	4	7	2	4	47

Average Age: 52.57 years
Average Credited Service: 19.43 years

Vested Inactive Data

Accrued Benefit	Number
Under $50	36
50 to 99	27
100 to 149	56
150 to 199	24
200 to 249	31
250 to 299	27
300 to 349	20
350 to 399	5
400 to 449	2
450 to 499	5
500 or more	2
Total	235

Age	Number
Under 20	0
20 to 24	0
25 to 29	0
30 to 34	0
35 to 39	0
40 to 44	6
45 to 49	20
50 to 54	48
55 to 59	75
60 to 64	41
65 to 69	17
70 or over	28
Total	235

Average Monthly
Accrued Benefit: $174.87

Average Age: 59.46 years

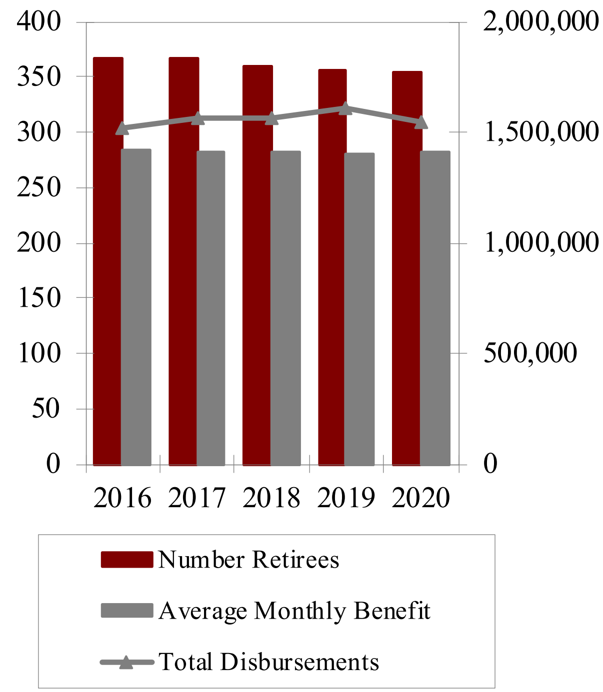
Retiree Data

Benefit[1]	Number
Under $50	23
50 to 99	39
100 to 149	45
150 to 199	49
200 to 249	41
250 to 299	29
300 to 349	36
350 to 399	15
400 to 449	16
450 to 499	16
500 to 549	8
550 to 599	6
600 to 649	9
650 to 699	4
700 to 749	5
750 to 799	3
800 or more	10
Total	354

Average Benefit: $282.48
New Retirees: $328.08

Age[1]	Number
Under 55	0
55 to 59	3
60 to 64	36
65 to 69	71
70 to 74	85
75 to 79	66
80 to 84	50
85 to 89	30
90 or over	13
Total	354

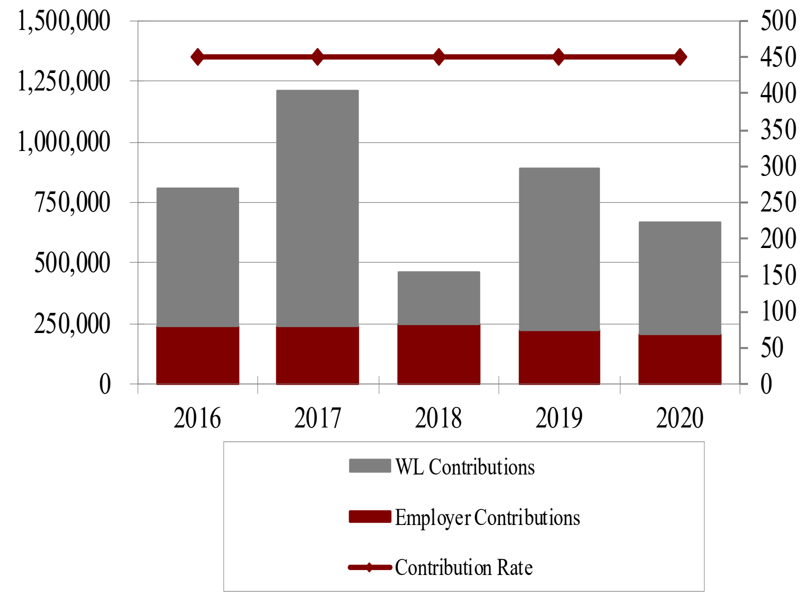
Average Age: 74.65 years
New Retirees: 65.09 years



[1] Excludes 123 beneficiaries (including 8 suspended beneficiaries) who are included in plan liabilities.

Employment & Contribution History

March 31	Contributions[1]	Contribution Rate[2]
2008		$250.00
2009	107,000	$350.00
2010	370,000	$350.00
2011	340,000	$350.00
2012	380,000	$450.00/$472.50
2013	415,312	$472.50/$450.00
2014	513,760	$450.00
2015	496,840	$450.00
2016	810,652	$450.00
2017	1,213,630	$450.00
2018	466,859	$450.00
2019	893,661	$450.00
2020	672,026	$450.00



[1] Total contributions including withdrawal liability payments; contributions prior to 2013 are as reported by the prior actuary on the Schedule MB's.
[2] $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges.

Asset Information

Market / Actuarial Value of Assets

	Actual	Expected at 5.5%
Value of Assets at Beginning of Year	**$12,057,373**	**$12,057,373**
Non-Investment Cash Flows During Year		
Employer Contributions	672,026	672,026
Benefit Payments	(1,548,293)	(1,548,293)
Total Cash Flow	**($876,267)**	**($876,267)**
Investment Income		
Dividends and Interest	305,919	
Realized and Unrealized Appreciation	(881,688)	
Other	0	
Investment Expenses	(76,143)	
Operational Expenses	(187,894)	
Total	(839,806)	639,381
Total Recognized Investment Income	**($839,806)**	**$639,381**
Value of Assets at End of Year[1]	**$10,341,300**	**$11,820,487**
Adjustment to Withdrawal Liability Receivable Per Auditor	276,368	276,368
Present Value of Expected Withdrawal Liability Payments	2,393,799	2,393,799
Total Assets	**$13,011,467**	**$14,490,654**
Annualized Rate of Return	(7.23%)	5.50%

[1] Differs from audited statements reported by $2,670,167 due to recognition of expected withdrawal liability payments.

Funding Standard Account

	April 1, 2020 - March 31, 2021	April 1, 2019 - March 31, 2020
Beginning of Year Credit Balance	($1,831,270)	($1,411,761)
Charges		
Beginning of Year Funding Deficiency	$1,831,270	$1,411,761
Normal Cost	$0	$0
Amortization of Charges	$1,666,272	$1,538,365
Interest	$192,365	$162,257
Total Charges	$3,689,907	$3,112,383
Credits		
Employer Contribution	TBD	$672,026
Amortization of Credits	$560,051	$560,051
Interest	$30,803	$49,036
Total Credits	$590,854	$1,281,113
End of Year Credit Balance (Without Current Year Contribution) (Beginning of year Credit Balance - Charges + Credits)	($3,099,053)	($1,831,270)

Current Liability[1]

	April 1, 2020	April 1, 2019
Retirees and Beneficiaries	$18,170,826	$18,005,593
Vested Inactive Participants	7,113,346	7,202,083
Active Participants		
Vested	1,993,351	2,212,835
Non-vested	0	0
Total Actives	1,993,351	2,212,835
Total Current Liability	$27,277,523	$27,420,511
Market Value of Assets[2]	$10,341,300	$12,057,373
Current Liability Funded Percentage	37.9%	44.0%
Expected Increase in Current Liability	$0	$0
Expected Release from Current Liability	$1,666,581	$1,667,046
Expected Plan Disbursements	$1,666,581	$1,667,046
Current Liability Interest Rate	2.83%	3.08%

(1) Current liability is calculated using statutory interest rates and is used to determine maximum deductible contributions and to meet other government reporting requirements. It is also used to determine unfunded vested benefit liability for withdrawal liability purposes.
(2) Differs from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

Information Required for ASC 960

Reconciliation of Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at March 31, 2019		$21,137,473
Benefits Accumulated and Actuarial Experience During the Year	($124,698)	
Increase for interest	1,120,553	
Benefits Paid	(1,548,293)	
Net Increase/(Decrease)		(552,438)
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2020		$20,585,035

Actuarial Present Value of Vested and Non-Vested Accumulated Plan Benefits

Vested Benefits		
Participants Currently Receiving Benefits	$14,208,390	
Other participants	6,376,645	
Vested Benefits		$20,585,035
Non-Vested Benefits		0
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2020		$20,585,035

Summary of Plan Provisions

Plan Type: Qualified Defined Benefit Plan.

Plan Effective Date: April 1, 1967.

Plan Year: April 1 – March 31.

Normal Retirement Age: Age 65 and vested or 5th anniversary of plan participation if later.

Monthly Normal Retirement Benefit: $21 multiplied by Credited Service as of date of termination or April 30, 2013 if later. Benefits are frozen as of April 30, 2013.

Normal Form of Benefit: Single Life Annuity if unmarried; 50% Joint and Survivor Annuity if married.

Early Retirement Age: Age 55 and 10 years of Credited Service or age 60 with 5 years of Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit for commencement prior to age 60. No reduction for commencement after age 60 with 5 years of Service.

Late Retirement Benefit: Participants who work after Normal Retirement Age receive an increase to their monthly retirement benefit based on the number of months the benefit commencement date exceeds the Normal Retirement Age. Effective April 1, 2016, the increase is eliminated for participants eligible for an unreduced retirement benefit (age 60 with 5 years of service) prior to Normal Retirement Age.

Vesting Credit: One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked or the participant was employed six or more months. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting. Effective April 30, 2013, Credited Service is frozen except for determining a participant's eligibility for early retirement.

Service: One year of service is earned for each Plan Year in which 1,000 or more hours of service are worked or the participant was employed six or more months. Hours in an employee's first and last year of service may be combined to earn a year of service, if not already credited.

Break-in-Service: Less than 501 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Summary of Plan Provisions (continued)

Pre-retirement Death Eligibility: Married and vested.

Pre-retirement Death Benefit: The survivor portion of the joint and 50% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor, 5 and 10 year certain and life annuity, and Social Security Adjustment Annuity.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Mortality table projected to 1970 by Scale C and 6.0% interest.

Plan Provisions Excluded from Measurement: None.

Actuarial Method and Assumptions

Actuarial Cost Method: Unit Credit Cost Method.

Actuarial Assumptions:

Interest Discount Rate: Funding: 5.50% compounded annually.
Current liability and withdrawal liability: 2.83% compounded annually.

Investment Yield: 5.50% compounded annually, net of investment expenses and 1.30% for operational expenses.

Mortality: Funding: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA.
Current liability and withdrawal liability: 2020 Applicable Mortality Table.

Termination Before Retirement: Sample rates are shown below.

Age	Males	Females
20	9.94%	9.95%
25	9.67	9.94
30	9.30	9.67
35	8.71	9.30
40	7.75	8.71
45	6.35	7.75
50	4.22	6.35
55	1.55	4.22
60	0.01	1.55

Actuarial Method and Assumptions (continued)

Retirement: Age 65.

Disablement: 1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.

Employment: Future contributions are based on actual months worked in the prior plan year.

.

Marital Status: 80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.

Form of Payments: All participants are assumed to elect a single life annuity.

Unknown Data: Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.

Exclusions: Non-vested inactive participants with a permanent break in service.

Asset Valuation Method: Market Value.

Withdrawal Liability Method: The Presumptive Method is used to allocate the unfunded vested benefit liability. The present value of vested benefits for withdrawal liability determination is based upon the interest rate and mortality used to determine current liability along with the market value of assets. All other assumptions are identical as those used in the valuation.

Changes Since Prior Valuation: The RPA '94 current liability interest rate was changed from 3.08% to 2.83% in accordance with IRC 412(1)(7)(C). The current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Since withdrawal liability is based on the same interest rate and mortality table as current liability, the withdrawal liability interest rate and mortality table were also updated.

SECTION 4: HISTORICAL INFORMATION

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risks that the actual cost of a pension plan may differ significantly from the expected cost of a pension plan. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

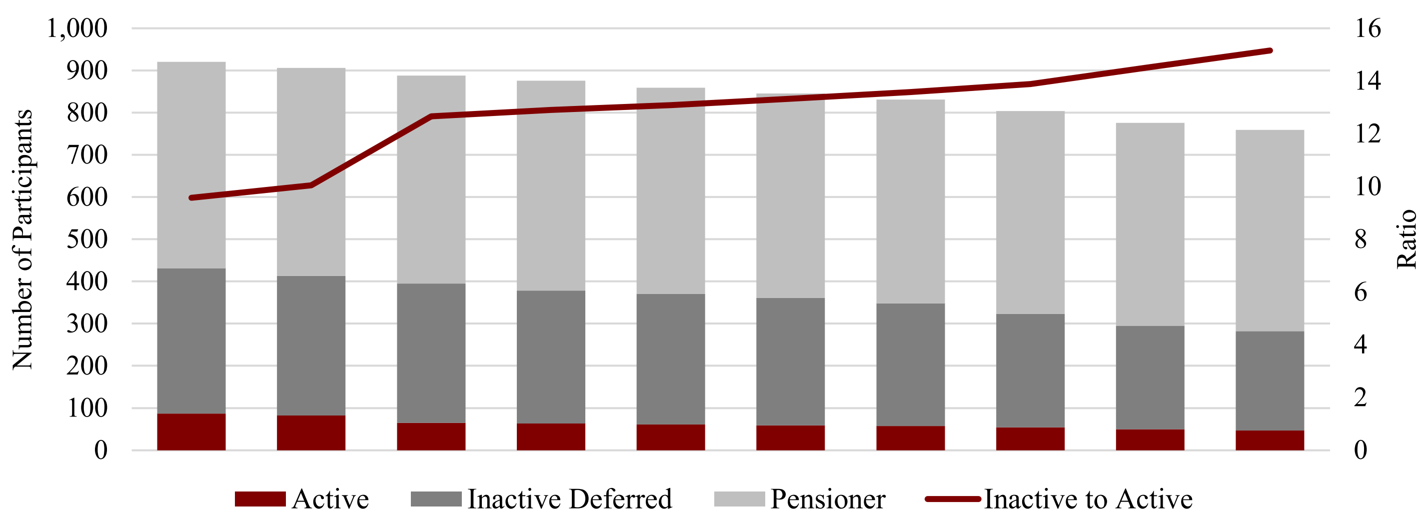
The effect various risks will have on a plan's long-term funding requirements will depend on the maturity of the plan. Plan maturity, risk factors and the plan's financial condition change over time depending on how actual experience has differed from that anticipated by the actuarial assumptions and by changes in the underlying actuarial assumptions. It is informative to see how these measures have changed over time.

The following pages examine the history of a number of maturity measures, risk measures and other financial information.

- .... Ratio of Inactive to Active Participants
- .... Ratio of Inactive Liability to Total Liability
- .... Employment and Contribution History
- .... Investment Return
- .... Funded Percentage
- .... Cash Flows
- .... Contribution Sufficiency

Ratio of Inactive to Active Participants

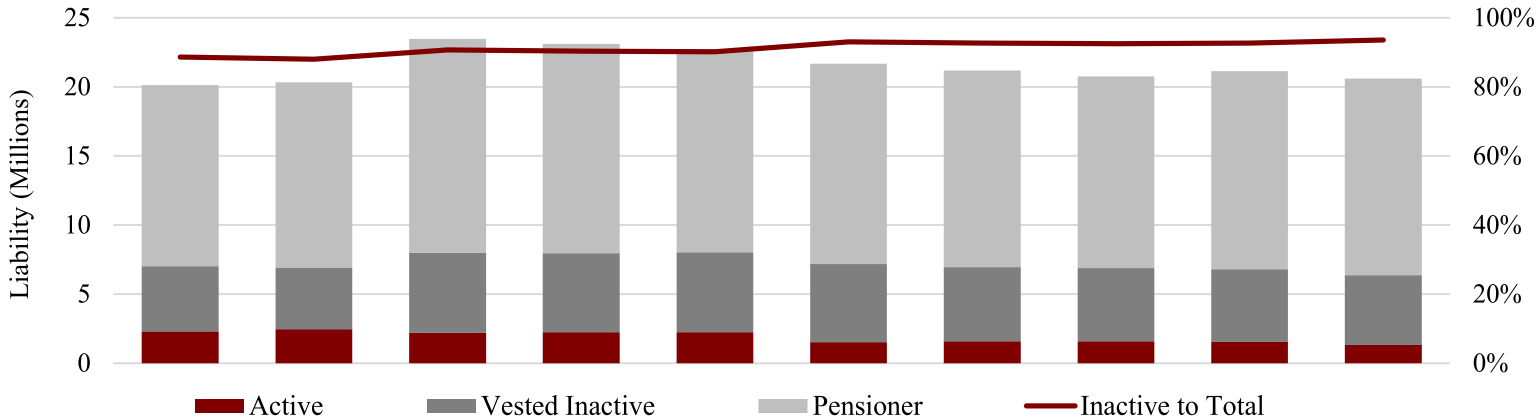
One measure of a plan's maturity is the ratio of inactive to active participants. This ratio represents the number of inactive participants in the plan relative to active participants. As a plan matures, the inactive to active ratio typically gets larger. As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the Plan to address funding shortfalls. As of April 1, 2020, the inactive to active ratio for this Plan is 15.15. This is significantly higher than average compared to other multiemployer pension plans. The Pension Benefit Guaranty Corporation reports that across all multiemployer plans the ratio of inactive to active participants has been approximately 1.75.



April 1,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pensioner	489	493	493	498	488	484	483	481	481	477
Inactive Deferred	344	331	330	315	310	302	291	269	245	235
Active	87	82	65	63	61	59	57	54	50	47
Total	920	906	888	876	859	845	831	804	776	759
Inactive to Active	9.57	10.05	12.66	12.90	13.08	13.32	13.58	13.89	14.52	15.15

Ratio of Inactive Liability to Total Liability

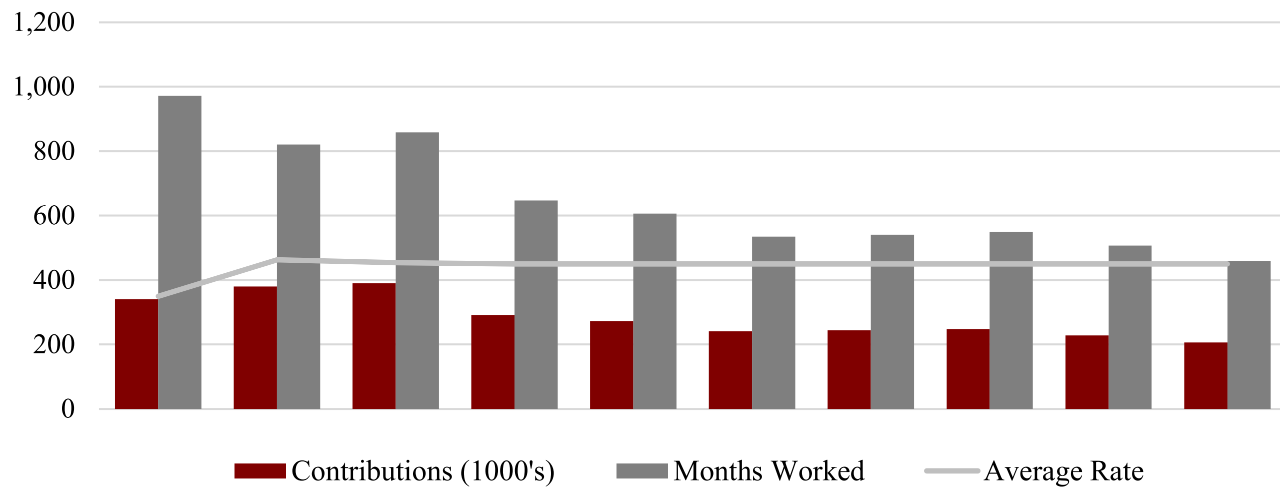
Another measure of a plan's maturity is the ratio of liability for inactive participants to liability for all participants. Similar to the inactive to active ratio, as the ratio of liabilities for inactive participants increases relative to total participants, plan funding may be more vulnerable to the impact of asset shortfalls, making it more difficult to address any funding shortfall. As of April 1, 2020, the ratio of inactive liability to total liability for this Plan is 93.6%.



April 1,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pensioner	13.1	13.4	15.5	15.2	14.7	14.5	14.2	13.9	14.3	14.2
Vested Inactive	4.7	4.5	5.8	5.7	5.8	5.7	5.4	5.3	5.3	5.1
Active	2.3	2.4	2.2	2.2	2.2	1.5	1.6	1.6	1.5	1.3
Total	20.1	20.3	23.5	23.1	22.7	21.7	21.2	20.8	21.1	20.6
Inactive to Total	88.6%	88.0%	90.7%	90.3%	90.2%	93.0%	92.7%	92.5%	92.7%	93.6%

Employment and Contribution History

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on assets. Contributions are based on negotiated contribution rates and the compensation earned during the year by active participants.

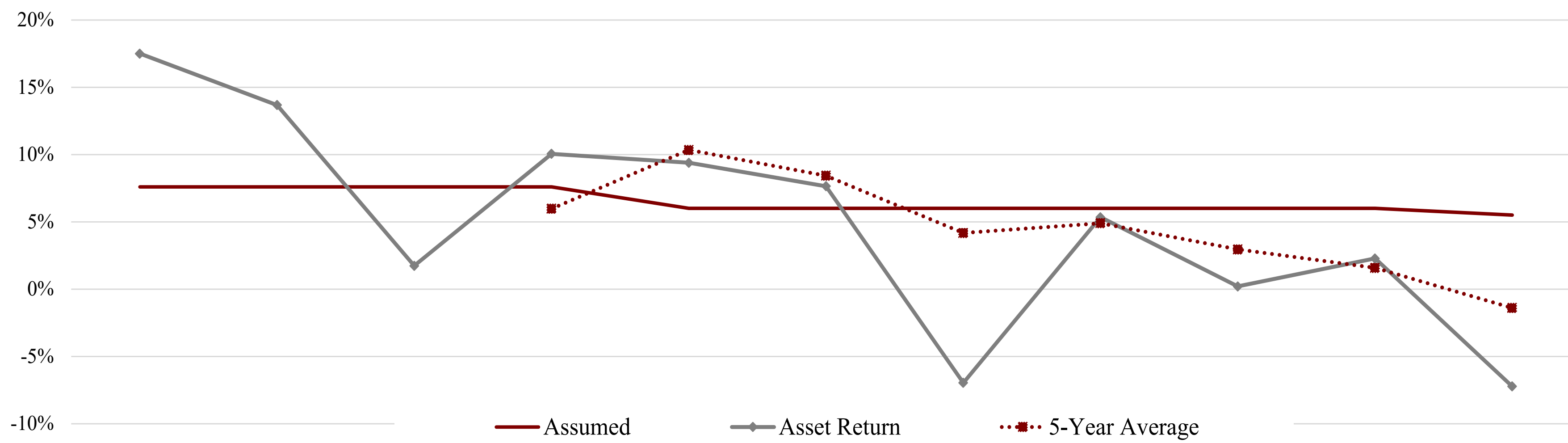


Plan Year End	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Contributions	340	380	390	291	273	241	243	248	228	206
Months Worked	971	821	858	647	606	535	541	550	507	459
Average Rate [1]	350	463	454	450	450	450	450	450	450	450
Number of Actives	87	82	65	63	61	59	57	54	50	47
Contributions per Active	3,908	4,634	5,994	4,621	4,473	4,081	4,271	4,583	4,563	4,392

[1] Contribution rate was $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges and $450 thereafter.

Investment Return

The long-term investment return assumption is 5.50%, net of investment expenses. A Plan's ability to meet the benefit requirements is largely determined by its ability to earn the assumed rate of return over the long term. Returns over the past 12 years are shown below.



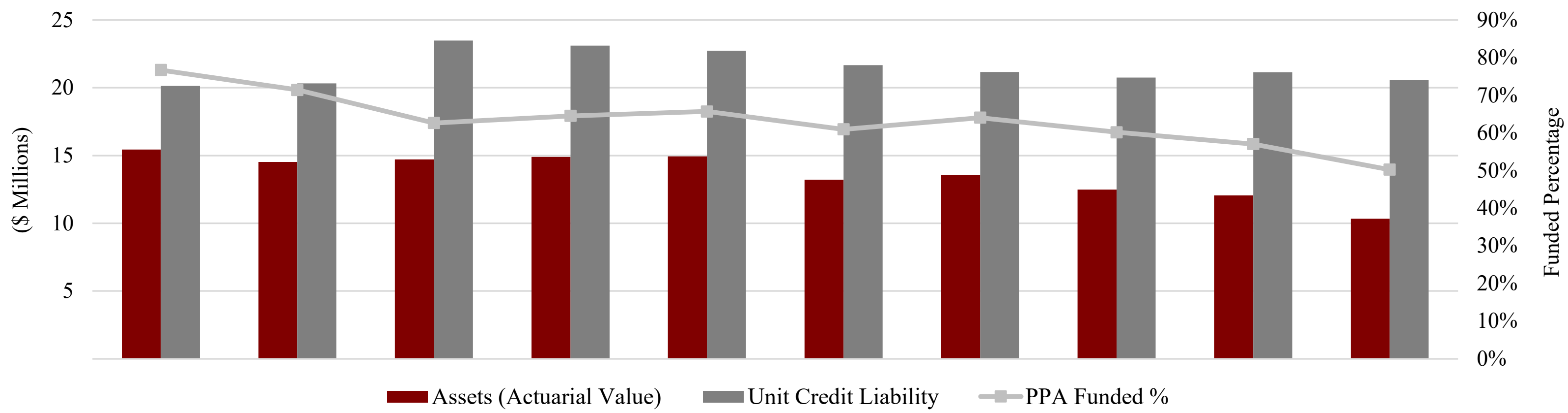
Plan Year End	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assumed	7.60	7.60	7.60	7.60	7.60	6.00	6.00	6.00	6.00	6.00	6.00	5.50
Asset Return	-10.74	17.50	13.68	1.73	10.05	9.39	7.65	-6.96	5.34	0.20	2.28	-7.23
5-Year Average					5.97	10.34	8.43	4.17	4.90	2.95	1.58	-1.40

Long term historical average returns are as follows:

Long Term Average Return	
5 Year	-1.40%
10 Year	3.40%
12 Year	3.23%

Funded Percentage

One measure of a plan's financial condition is the funded percentage, the ratio of the assets to plan liabilities. The following shows the Plan's historical funded percentage for determining the PPA zone status, the actuarial value of assets over the "unit credit" liability.

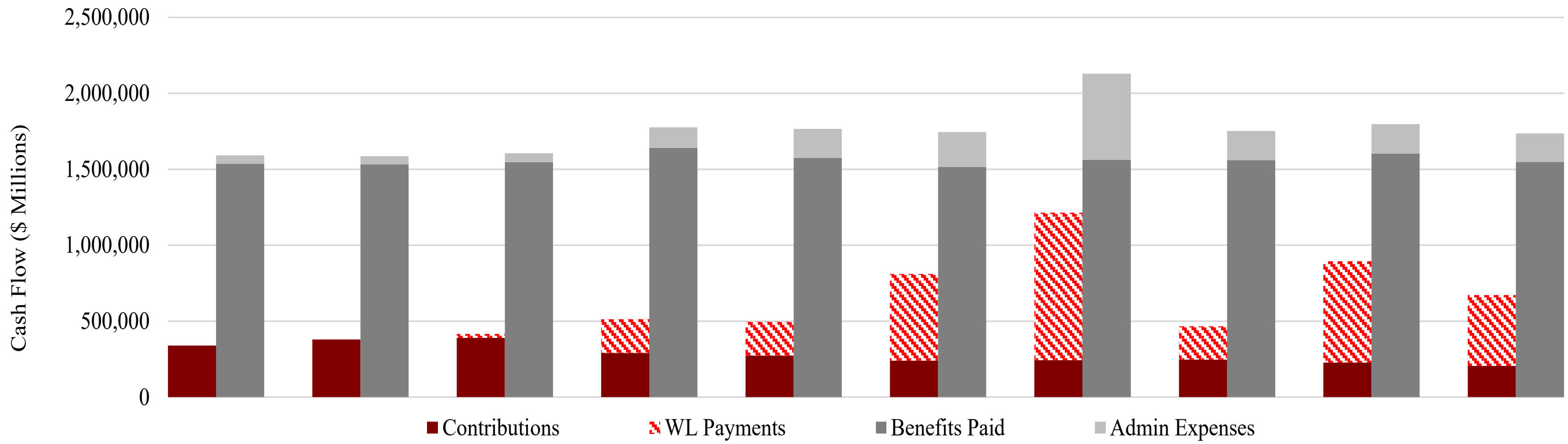


April 1,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assets (Actuarial Value)[1]	15.4	14.5	14.7	14.9	14.9	13.2	13.6	12.5	12.1	10.3
Unit Credit Liability	20.1	20.3	23.5	23.1	22.7	21.7	21.2	20.8	21.1	20.6
PPA Funded %	76.7%	71.4%	62.6%	64.5%	65.7%	61.0%	64.0%	60.2%	57.0%	50.2%

[1] Assets as of April 1, 2020 differ from audited statements reported by $2,670,167 due to the recognition of expected withdrawal liability payments.

Cash Flows

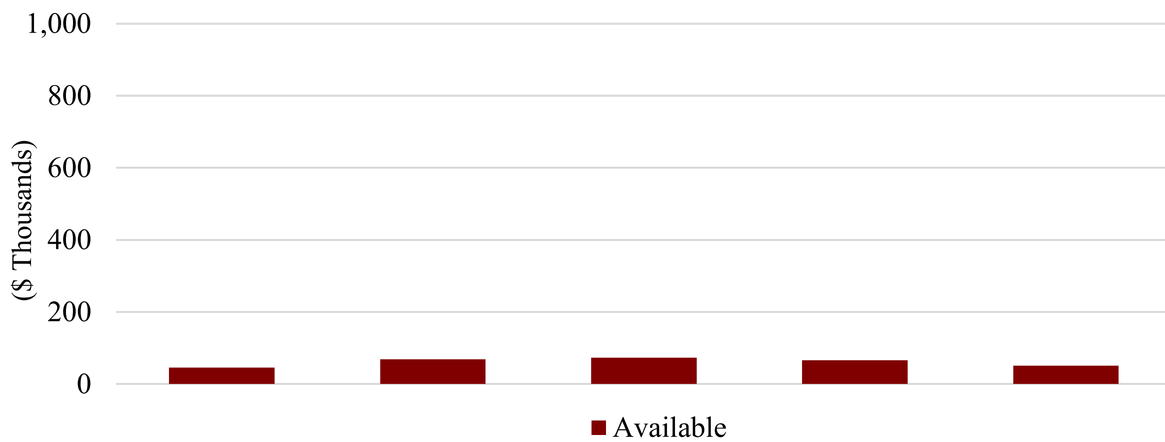
Each year, a plan pays pension benefits to its participants in pay status as well as operational expenses incurred. Money coming into the plan helps fund and offset these plan costs. A negative cash flow is one indication that a plan may be more mature. In addition, a negative cash flow typically makes it more difficult for a plan to recover from asset losses



Plan Year End	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Contributions	340,000	380,000	389,632	291,150	272,880	240,750	243,450	247,500	228,150	206,447
WL Payments	N/A	N/A	25,680	222,610	223,960	569,902	970,180	219,359	665,511	465,579
Benefits Paid	(1,536,807)	(1,531,764)	(1,546,313)	(1,640,231)	(1,573,763)	(1,514,448)	(1,562,386)	(1,559,623)	(1,604,524)	(1,548,293)
Admin Expenses	(55,393)	(55,024)	(59,961)	(136,407)	(192,698)	(229,598)	(566,434)	(192,635)	(191,887)	(187,894)
Net Cash Flow	(1,252,200)	(1,206,788)	(1,190,962)	(1,262,878)	(1,269,621)	(933,394)	(915,190)	(1,285,399)	(902,750)	(1,064,161)

Contribution Sufficiency

The money to pay for accruing plan benefits ("normal cost") and operational expenses is covered by contributions to the plan and investment earnings on pension fund assets. Contributions in excess of the normal cost and expenses are available to pay down the unfunded liability. Contribution sufficiency is expressed as the number of years to pay down the unfunded liability. The time to fund includes the future impact of unrecognized asset losses in the asset smoothing method that have not yet been reflected in the unfunded liability. The annual amount required to amortize the unfunded liability over 15 years is approximately $975,000 per year. Contributions are not, and have not been, sufficient to pay down the unfunded liability.



April 1,	2016	2017	2018	2019	2020
Contribution	241	243	248	228	206
Plan Cost	(195)	(174)	(174)	(162)	(155)
Available	46	69	73	66	51
Years to Pay Down	DNF	DNF	DNF	DNF	DNF

VENUTI & ASSOCIATES
ACTUARIES AND BENEFITS CONSULTANTS

June 23, 2020

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

Re: Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust, EIN: 95-6221757, Plan No. 001

Enclosed is the 2020 annual certification under PPA for the Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust.

Thank you for your assistance in this matter. Please contact the undersigned if you have any questions about this certification.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Consulting Actuary

Enclosure

5050 El Camino Real, Suite 106 • Los Altos, CA 94022
TEL: 650.960.5700 • 866.661.5700 • FAX: 650.960.5710

Annual Certification by Enrolled Actuary

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A Pension Trust

In accordance with Section 432(b)(3) of the Internal Revenue Code, I hereby certify that the above named plan is in critical and declining status for the plan year beginning April 1, 2020.

Nancy Teague Lee   6/23/2020

Nancy Teague Lee, F.C.A., M.A.A.A.   Date
Consulting Actuary
Venuti & Associates
5050 El Camino Real, Suite 106
Los Altos, CA 94022
(650) 960-5700
Enrolled Actuary No. 20-07500

Plan Sponsor Information:
Trustees of Dairy Employees Union
EIN: 95-6221757, Plan No. 001
10606 Trademark Parkway North, Suite 201A
Rancho Cucamonga, California 91730
(909) 980-1194

This certification is based on my understanding of the requirements of IRC Section 432 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Further, I certify that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

To the best of my knowledge, the information supplied in this certification is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption (with the exception of the projection of industry activity) 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. I have relied on the plan sponsor's projection of industry activity. Details of the basis of my certification are included in an attachment.

I, Nancy Teague Lee, am a consulting actuary at Venuti & Associates. I am also a member of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

2020 Annual Certification by Enrolled Actuary

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

Basis of Certification

Data

- Projections of plan liabilities are based on the actuarial valuation of the plan as of April 1, 2019 projected to April 1, 2020. Participant data on which that valuation was based was provided by the plan administrator. Summaries of the plan data are included in the valuation report as of April 1, 2019.
- Asset information was based on the plan's audited financial statements as of March 31, 2019 and unaudited financial statements containing market value of assets as of March 31, 2020 provided by the plan administrative office and the plan trustee.

Assumptions

- Except as otherwise noted below, the actuarial assumptions are the same as used in our valuation as of April 1, 2019, a summary of which is included in that report.
- Based on the plan sponsor's projection of industry activity, we have assumed 507 months of covered employment for plan year 2020 with a decline of 7% each plan year thereafter.
- Contributions have been projected based on the above employment assumptions.
- In projecting plan assets and liabilities, we have assumed that future benefit payments will be the same as anticipated under the actuarial assumptions.

Methods

- The plan's funding method is the Unit Credit method, which is also mandated for determining the plan's funded percentage.

Plan Provisions

- No changes in plan provisions have been anticipated. A summary of plan benefits is included in the valuation report as of April 1, 2019.

Rehabilitation Plan

- A Rehabilitation Plan was adopted February 17, 2012. The rehabilitation period is the ten years commencing April 1, 2012.
- The Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

2020 Schedule MB (Form 5500), Line 4f

Plan Name: **Dairy Employees Union Local 17, Christian Labor Association of the USA Pension Trust**
Employer ID: **95-6221757**
Plan Number: **001**

Schedule MB, Line 4f - Cash Flow Projections

2020 PPA Funded Status: Critical and Declining

The Plan has an accumulated funding deficiency and is projected to become insolvent within the next 20 years.

Currently the Plan is expected to become insolvent by the end of the 2029/2030 plan year.

Plan Year Beg April 1	MV BOY	Contributions	Benefits	Expenses	Expected ROR	Expected Return	Expected MV EOY
2020	$ 10,617,668	$ 498,715	$ 1,663,738	$ 187,664	5.50%	$ 547,271	$ 9,812,252
2021	$ 9,812,252	$ 401,430	$ 1,654,200	$ 187,664	5.50%	$ 500,592	$ 8,872,410
2022	$ 8,872,410	$ 386,580	$ 1,648,480	$ 187,664	5.50%	$ 448,653	$ 7,871,499
2023	$ 7,871,499	$ 372,630	$ 1,624,663	$ 187,664	5.50%	$ 393,871	$ 6,825,673
2024	$ 6,825,673	$ 359,580	$ 1,624,232	$ 187,664	5.50%	$ 336,008	$ 5,709,364
2025	$ 5,709,364	$ 347,430	$ 1,601,641	$ 187,664	5.50%	$ 274,894	$ 4,542,384
2026	$ 4,542,384	$ 336,180	$ 1,583,194	$ 187,664	5.50%	$ 210,906	$ 3,318,611
2027	$ 3,318,611	$ 325,830	$ 1,561,459	$ 187,664	5.50%	$ 143,907	$ 2,039,225
2028	$ 2,039,225	$ 325,830	$ 1,518,929	$ 187,664	5.50%	$ 74,695	$ 733,157
2029	$ 733,157	$ 325,830	$ 1,485,785	$ 187,664	5.50%	$ 3,760	$ (610,702)

Dairy Employees Union Local #17 Pension Plan

Actuarial Valuation as of April 1, 2021

NWPS
160 W. Santa Clara Street, Suite 1550
San Jose, California 95113
(650) 960-5700

January 2023

January 24, 2023

Board of Trustees
Dairy Employees Union Local #17 Pension Plan

Dear Trustees:

We are pleased to present our actuarial valuation report for the Dairy Employees Union Local #17 Pension Plan as of April 1, 2021. The information in this report provides the means by which we measure the Pension Fund's ability to pay the benefits promised. The actuarial report serves three main purposes:

- Measure the funded status of the Plan by comparing Pension Fund assets to actuarial liabilities.
- Determine how the funded status changed from the prior year using what is called an "experience analysis" by reviewing gain/loss by source.
- Provide an assessment of the Plan's long-term funding position by projecting and comparing contributions made during the year for active members to the cost of Plan benefits earned during the year.

In summary, during the year ending March 31, 2021 the Plan had an experience gain of $3,429,059 primarily due to return on assets greater than expected. The Plan has as unfunded actuarial liability of $6,571,956 and an unfunded vested benefit liability of $14,138,903 as of March 31, 2021.

The Plan is in "critical & declining" status for the April 1, 2021 plan year and a rehabilitation plan was adopted February 17, 2012, with a rehabilitation period that began April 1, 2012. The Plan had an accumulated funding deficiency as of March 31, 2021 and is expected to have an accumulated funding deficiency as of March 31, 2022. However, while the Plan is in critical & declining status and a rehabilitation plan is in place, contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

We look forward to discussing our report with you.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Managing Actuary

Cc: Carol Bruckner, Lisa Schwantz

NWPS

SECTION 1

Valuation Results

SECTION 2

Comments and Certification

SECTION 3

Supplemental Information

SECTION 4

Historical Information

EXECUTIVE SUMMARY

Actuarial value of assets (market value) increased $2,543,665. Return on actuarial value (market value) was 35.19% which was above the expected return of 5.50%.

During the year the Plan had a net experience gain of $3,429,059 primarily due to a higher than expected return on assets. The gain due to return on assets was $3,029,931.

The Plan's funded percentage is based on actuarial value of assets and actuarial accrued liability determined under the "unit credit" funding method. On this basis the funded percentage is 66.70% compared to 51.58% in the prior year. PPA requires that the "unit credit" liability be used to determine the PPA zone status. Therefore, the PPA funded percentage is also equal to 66.70%.

The Plan was certified to be in critical and declining status for the plan year beginning April 1, 2021. Details of funding projections under PPA are presented in separate correspondence. Due to the prior year funding deficiency, the minimum required contribution for the plan year ending March 31, 2022 would be $3,495,500. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

For withdrawal liability purposes, there is an unfunded vested benefit liability of $14,138,903 so employer withdrawal liability for the plan year beginning April 1, 2021 may be assessed. Details related to the withdrawal liability calculation and methodology are presented in separate correspondence upon request.

Expected contributions are not sufficient to amortize the unfunded actuarial liability and the plan is expected to continue to have an accumulated funding deficiency as of March 31, 2022.

Total contributions during the year decreased $171,061 over the prior year primarily due to a decrease in withdrawal liability payments.

Summary Information

The following presents some of the important results of the actuarial valuation and compares this information with the prior year.

	April 1, 2021	April 1, 2020	Change
Number of Participants			
Actives			
Vested [1]	46	47	(1)
Non-Vested	0	0	0
Total	46	47	(1)
Vested Inactives	214	235	(21)
Retirees and Beneficiaries [2]	463	477	(14)
Total Participants	723	759	(36)

[1] Excludes active participants hired after 4/1/2013.

[2] Includes 4 disabled and 16 suspended participants as of April 1, 2021 and 4 disabled and 26 suspended participants as of April 1, 2020.

Summary Information (continued)

	April 1, 2021	April 1, 2020	Change
Liabilities			
Actuarial Accrued Liability	$19,733,289	$20,585,035	($851,746)
Vested Benefit Liability	27,300,236	27,277,523	22,713
Assets[(1)(2)]			
Actuarial Value	$13,161,333	$10,617,668	$2,543,665
Market Value	13,161,333	10,617,668	2,543,665
Funded Status			
Unfunded Actuarial Accrued Liability	$6,571,956	$9,967,367	($3,395,411)
Unfunded Vested Benefit Liability	14,138,903	16,659,855	(2,520,952)
PPA Funded Percentage			
Value of Liabilities	$19,733,289	$20,585,035	($851,746)
Funded Percentage	66.70%	51.58%	15.12%
Employer Contributions			
Benefits	$202,050	$206,447	($4,397)
Withdrawal Liability	298,915	465,579	(166,664)
Total	$500,965	$672,026	($171,061)
Benefits Paid	$1,515,092	$1,548,293	($33,201)

(1) Assets as of April 1, 2021 differ from audited statements reported, by $2,665,087, due to the recognition of expected withdrawal liability payments.

(2) Assets as of April 1, 2020 include an adjustment to withdrawal liability receivable of $276,368 per the auditor. Assets shown differ from the April 1, 2020 actuarial valuation.

Funded Status

The funded status of the Plan is determined by comparing Pension Fund assets to the actuarial accrued liability for benefits earned under the Plan. For purposes of determining the funded status, Pension Fund assets, referred to as actuarial value of assets, are equal to the market value of assets.

Actuarial accrued liabilities are determined under a method called the Unit Credit Funding Method. Under this method, the actuarial accrued liability represents the amount required to fully pay all pension, death and disability benefits earned to date as they come due in the future assuming plan experience is exactly equal to that anticipated by the actuarial assumptions. This means that the funded status assesses the Plan's ability to pay benefits earned to date based on the current assets in the Pension Fund. If the actuarial value of assets exceeds the actuarial accrued liability the Plan is in a surplus position and is said to have an "actuarial surplus." If the actuarial value of assets is less than the actuarial accrued liability, the plan has an "unfunded actuarial accrued liability." In this case, the unfunded actuarial accrued liability must be paid for by future employer contributions, favorable plan experience, or a combination of both.

As of March 31, 2021, the actuarial value of assets totaled $13,161,333 and the Plan's actuarial accrued liability was $19,733,289, resulting in an unfunded actuarial accrued liability of $6,571,956.

The vested benefit liability is the actuarial accrued liability for vested benefits. For this purpose liabilities are calculated using the statutory current liability mortality and interest discount rate assumptions. If the market value of assets is less than the vested benefit liability, the plan is said to have an unfunded vested benefit liability. Under certain conditions, an employer who withdraws from a plan with an unfunded vested benefit liability is required to pay for that employer's share of the unfunded vested benefit liability.

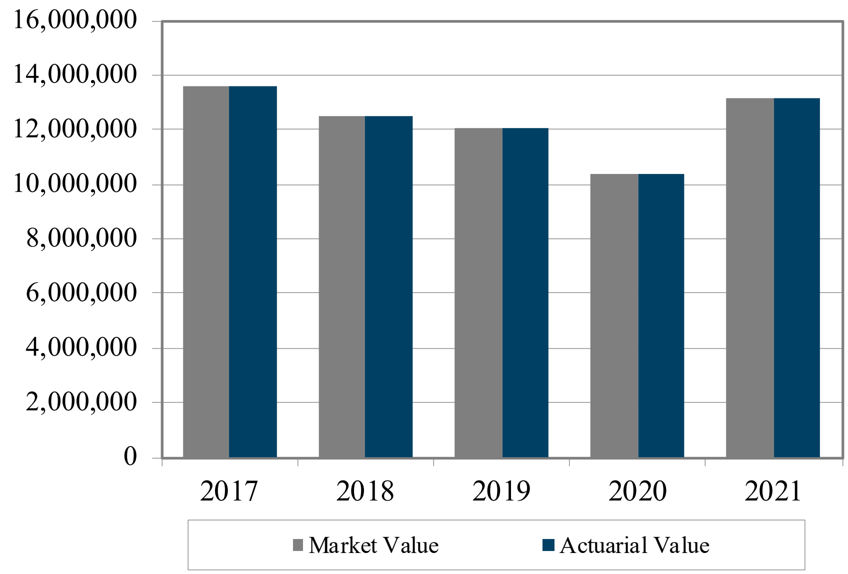
As of March 31, 2021, the vested benefit liability totaled $27,300,236 and the market value of assets totaled $13,161,333, resulting in an unfunded vested benefit liability of $14,138,903.

Funded Status (continued)

Assets at March 31, 2021

Cash and Equivalents	$206,104
Investments	12,909,482
Contributions Receivable	25,920
Net of other Receivables and Payables	19,827
Assets at Market Value(1)	$13,161,333
Present Value of Expected Withdrawal Liability Payments	$2,665,087
Total Assets	$15,826,420

Asset Values (March 31)



(1) Assets as of March 31, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments.

Funded Status (continued)

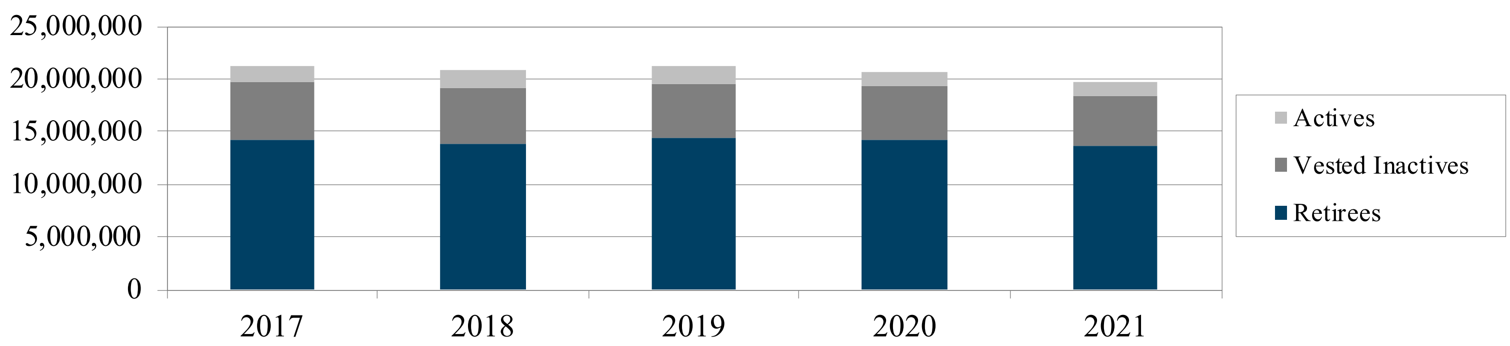
Actuarial Accrued Liability

Retirees & Beneficiaries	$13,551,084
Actives	1,382,466
Vested Inactives	4,799,739
Total Actuarial Accrued Liability	**$19,733,289**

Funded Status

Actuarial Accrued Liability	$19,733,289
Actuarial Value of Assets[1]	(13,161,333)
Unfunded Actuarial Accrued Liability	**$6,571,956**

Liabilities



(1) Assets as of March 31, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments.

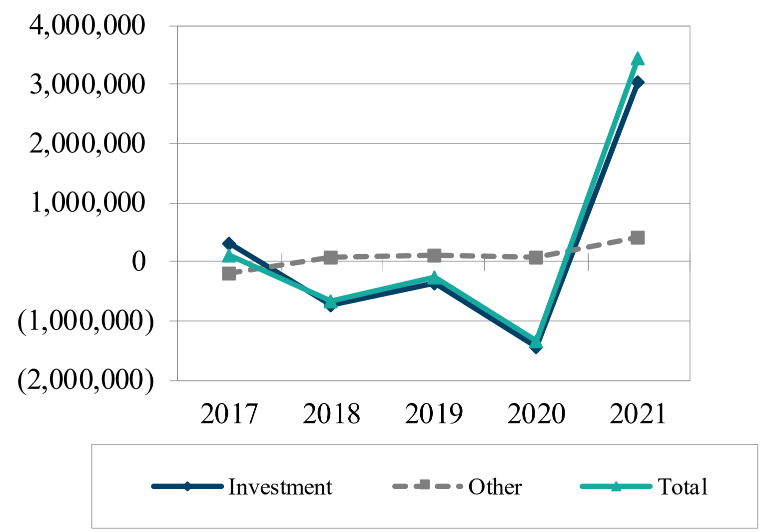
Actuarial Experience

A plan's actuarial accrued liability is simply an estimate of the amount of funds required to pay benefits as they come due in the future. This estimate is based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, and the probability of an active member remaining in covered employment, among others. Each year the plan's funded status changes due to actual experience different from that anticipated by the actuarial assumptions. This difference is referred to as "actuarial experience."

There are two types of actuarial experience. "Actuarial gains" are generated when experience is more favorable than expected. Actuarial gains serve to improve the funded status of the plan. "Actuarial losses" occur when experience is less favorable than expected. Actuarial losses serve to lessen the funded status of the plan.

Actuarial experience is measured by performing an experience analysis. This analysis is important for two reasons. First, it tells the Trustees how and why the funded status changed from the prior year. Second, it allows the actuary to monitor whether the assumptions continue to be appropriate for valuing plan liabilities. Over the short term, differences in actual experience compared to assumed are expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumption should be modified.

During the year ending March 31, 2021, Plan experience produced a total actuarial gain of $3,429,059 primarily due to a higher than expected return on assets. The chart below shows a recent history of actuarial gains and losses broken out by investment gains (or losses), gains (or losses) from other sources, and total. The remainder of this section details the experience of each assumption used in the actuarial valuation.



Actuarial Experience: Investment Return

Investment Return

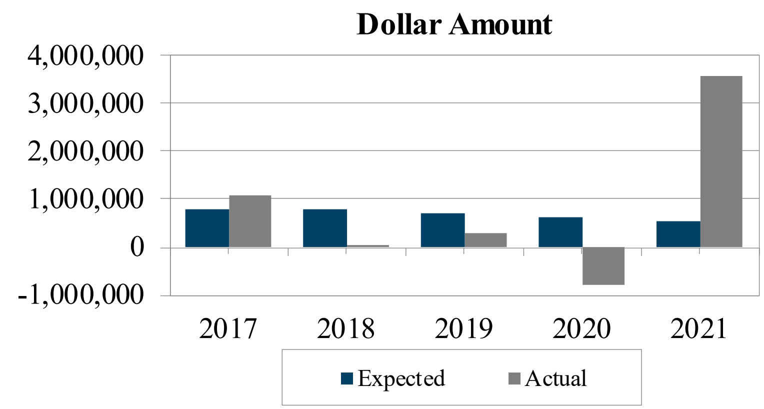
As evident in the previous chart, investment experience typically has a much larger impact on plan experience than any of the other assumptions. The assumption for long-term investment return on Pension Fund assets (at Market and Actuarial Value) is 5.50% per annum, net of investment and expected operational expenses. During the year, the investment return was greater than expected, producing an actuarial gain of $3,029,931.

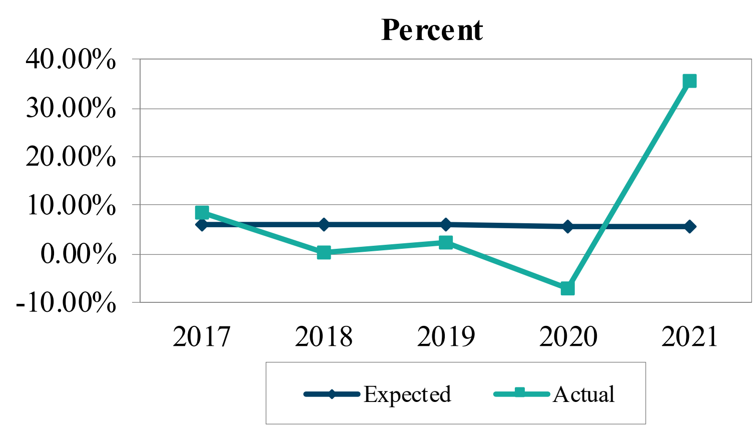
	Dollar Amount	Percent
Investment Income	3,796,082	37.55%
Investment Expenses	(78,257)	(0.77)
Expected Operational Expenses	(131,438)	(1.30)
Total Earned Income	$3,586,387	35.48%
Less Expected Income	556,456	5.50
Gain/(Loss)	$3,029,931	29.98%

The above return is based on expected operational expenses. The return for the year based on actual operational expenses was . Reference page 25 for the calculation of the 2020/2021 investment income and yield reflecting actual expenses paid during the plan year.

Five-Year History

Over the last five years, actual asset returns averaged $847,400 or 7.98%, which is $149,800 or 2.18% per year more than expected.

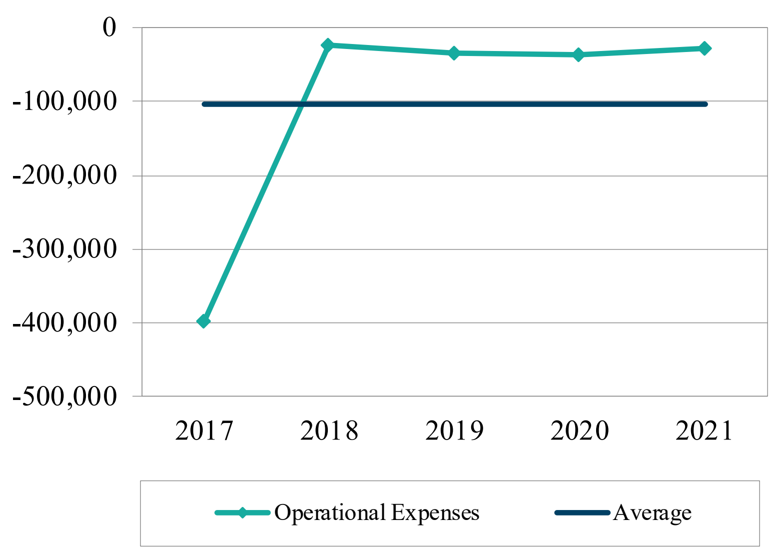




Actuarial Experience: Other Assumptions

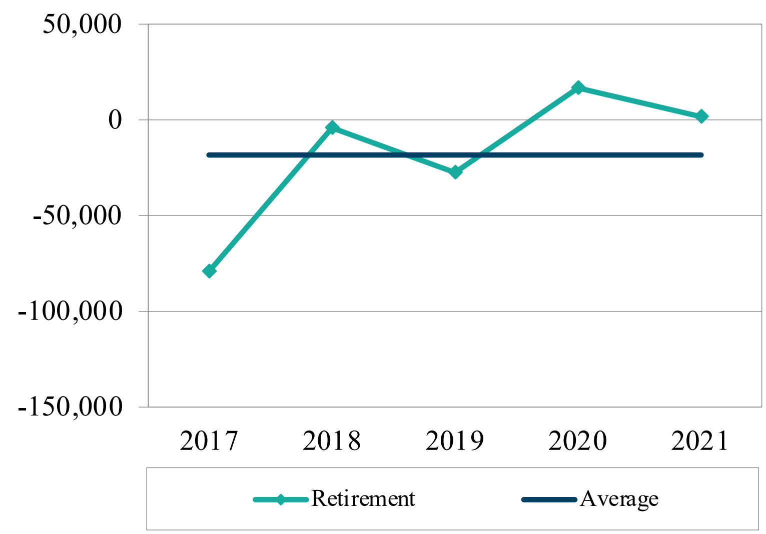
Operational Expenses

As of April 1, 2015, an assumption for operational expenses was added to the valuation. Operational expenses are assumed to be 1.30% of Pension Fund assets or $131,438 for the year ending March 31, 2021. Actual operational expenses totaled $160,033 resulting in a loss of $28,595. Over the last five years, losses from operational expenses have averaged approximately $104,100 per year.



Retirement

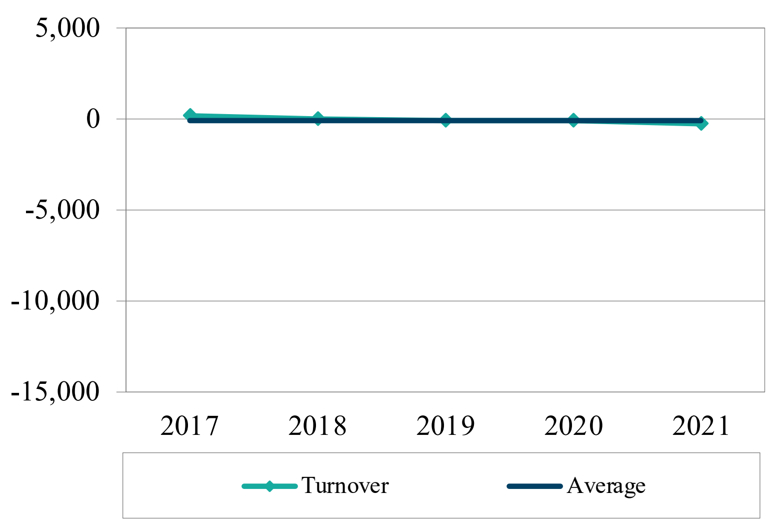
Participants are assumed to retire at age 65. Participants retiring after the assumed retirement age would produce a gain. Participants retiring before the assumed retirement age would produce a loss. There were 8 new retirements during the year, resulting in a gain of $2,032. Over the last five years, losses from this assumption have averaged $18,400.



Actuarial Experience: Other Assumptions (continued)

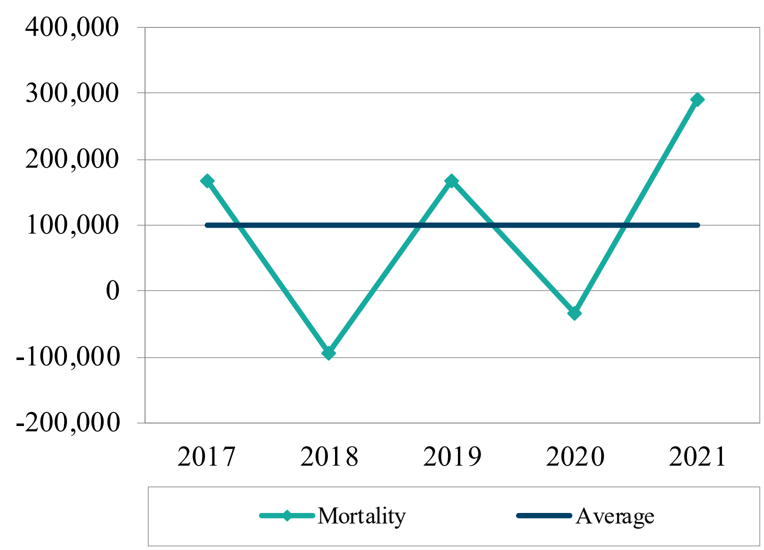
Turnover

An active participant who leaves covered employment discontinues earning benefits under the Plan. If such participant is non-vested and incurs a permanent break-in-service, they forfeit their benefits earned under the Plan. To anticipate this possibility, actuarial liabilities are discounted by rates of termination as described by the sample table in the Actuarial Methods and Assumptions section. Actual turnover was less than anticipated producing a loss of $295. Over the last five years, losses from this assumption have averaged approximately $42 per year.



Mortality

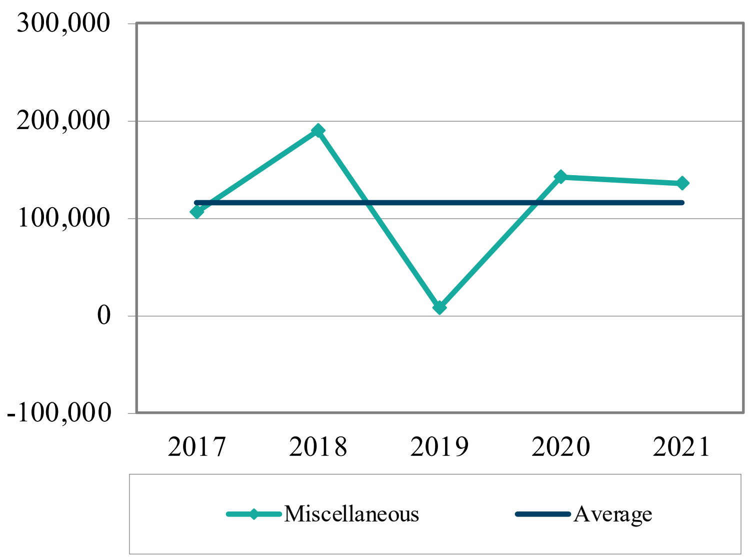
Mortality rates are assumed to be in accordance with the RP-2000 fully generational table with Scale AA adjustments (separate for annuitants and non-annuitants). During the year, there were 45 deaths which resulted in a gain of $290,928. Over the last five years, gains from this assumption have averaged approximately $99,500 per year.



Actuarial Experience: Summary

Disability and Miscellaneous

Miscellaneous data corrections along with disability and benefit payments different than expected produced a gain of $135,058. Over the last five years, gains from these sources have averaged approximately $115,800 per year.

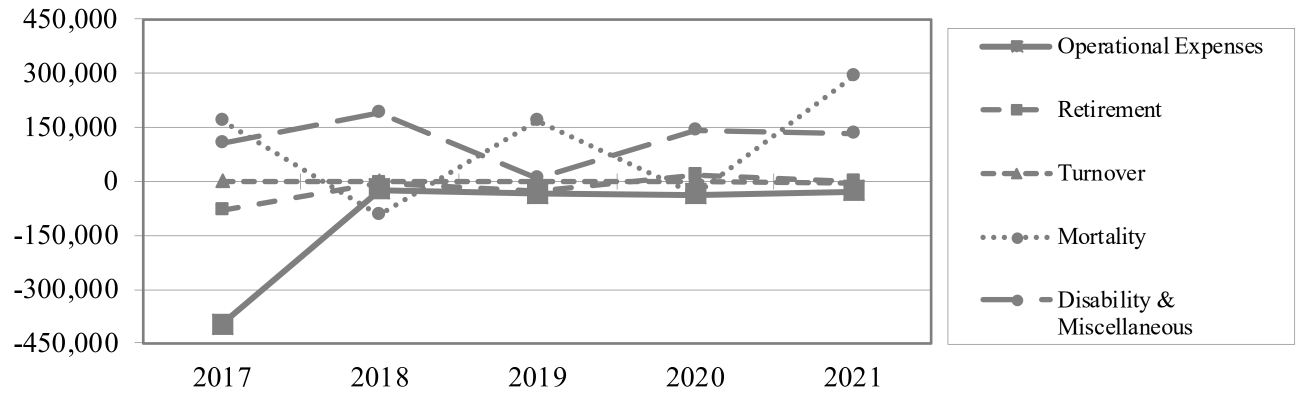


The following summarizes the actuarial experience for the year.

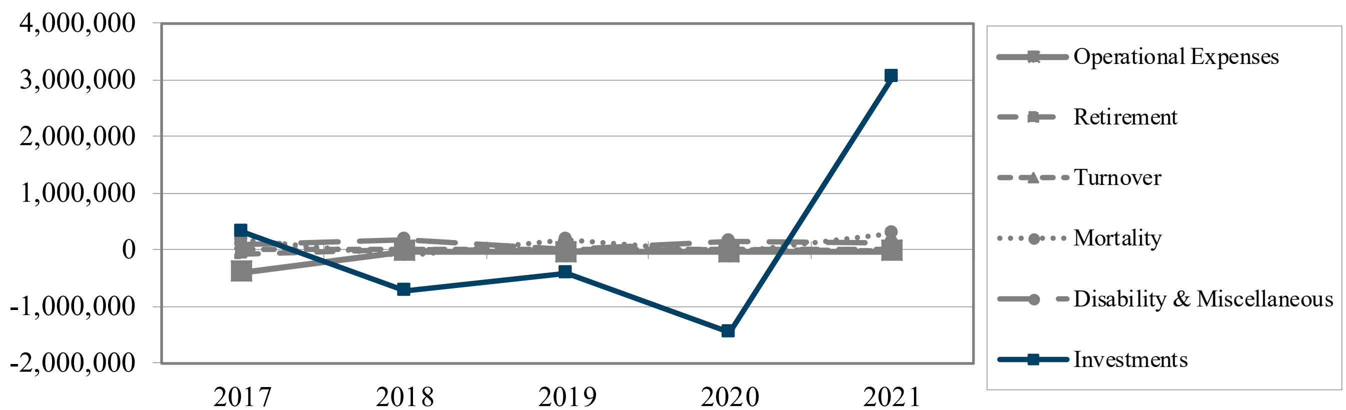
Source	
Net Investment Income	$3,029,931
Operational Expenses	(28,595)
Retirement	2,032
Turnover	(295)
Mortality	290,928
Disability and Miscellaneous	135,058
Total Gain/(Loss)	**$3,429,059**

Differences in actual Plan experience compared to assumed are to be expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumptions should be modified. A five-year history of non-investment actuarial gains and losses and a five-year history of all gains and losses including investment returns are shown on the next page.

Non-Investment Experience



Experience from All Sources



Funding Projection and Contribution Requirements

Funding Projection

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on pension fund assets. Contributions to the Pension Fund are based on negotiated contribution rates. The current contribution rate is $450 for each month worked. Effective April 30, 2013, no additional benefits are earned for months worked. Contributions totaled $500,965, including $298,915 in withdrawal liability payments. Total months worked were 449 (based on the 2020/2021 plan year contributions and contribution rate.)

Because benefit accruals are frozen, the normal cost for the April 1, 2021 plan year is $0. In the funding projection, projected contributions are first applied to pay for the normal cost. The remainder is available to amortize (meaning to pay for) the unfunded actuarial liability.

Based on future months worked equal to 449 months, funding is projected as follows:

Contributions	$202,050
Future Service Cost	$0
Available/(Deficit)	$202,050

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial liability, and the Plan is expected to continue to have an accumulated funding deficiency as of March 31, 2022. No withdrawal liability assessments have been included in the projection.

Contribution Requirements

Federal statutory funding standards govern both the annual contribution amount required to meet minimum funding standards and the maximum contribution which is deductible for tax purposes by contributing employers. Based on these rules the minimum contribution to avoid a funding deficiency in the funding standard account for the year ending March 31, 2022 is $3,495,500. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards. The maximum deductible contribution is $24,602,309.

Risk Assessment and Disclosure

Actuarial Measurements

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risk that the actual cost of a pension plan may differ significantly from the expected cost. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

Risks to Plan's Financial Status

There are a number of risks that sponsors may face when funding plan benefits, including the following:

- Investment Risk – The risk that investment returns will be different than expected.
- Demographic Risk – The potential that mortality or other demographic experience will be different than expected.
- Contributions Risk – The risk that contributions received will be different than expected possibly due to lower than expected employment or fewer hours per participant.

Plan Maturity

Plan maturity can have a significant effect on the impact of these risks on a plan's long-term funding requirements.

As a pension plan matures, the relative number of participants for whom contributions are made is reduced (smaller proportion of active participants) and the amount paid out each year grows (larger proportion of pensioners). For example, a less mature plan with a fund that is growing with contributions that exceed benefit payouts is generally less susceptible to asset volatility and short-term asset downturns. Therefore, less mature plans tend to be less susceptible to investment risk.

However, as the fund matures, the accumulated fund assets are more heavily relied upon to pay benefits. For mature plans, benefit payments and expenses are typically greater than contributions. If there are asset losses, there will be less opportunity for the fund to make up those losses. Therefore, more mature plans tend to be more susceptible to investment risk.

Following are a number of maturity and risk measurements for the Plan for the current and prior year. A history of maturity and other risk assessment measures are shown in the Historical Information section of this report.

Risk Assessment and Disclosure

Inactive to Active Ratio (Support Ratio)

The ratio of inactive to active participants as of April 1, 2021 is 14.72. This is a very high ratio compared to other multiemployer pension plans. The Pension Benefit Guaranty Corporation reports that across all multiemployer plans the ratio of inactive to active participants has been approximately 1.75. However, the ratio has been slightly lower, about 1.40, when considering only those plans that are not in critical or critical & declining status.

	2021	2020
Inactive	677	712
Active	46	47
Ratio	14.72	15.15

As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the plan to find approaches to decreasing any unfunded liability.

Ratio of Inactive to Total Liability

Similar to the inactive to active ratio, a higher ratio of liabilities for inactive participants means that the plan will have fewer remedies to address funding shortfalls.

	2021	2020
Inactive	$18,350,823	$19,265,522
Total	19,733,289	20,585,035
Ratio	93.0%	93.6%

The inactive ratio of 93.0% is higher than the typical multiemployer plan and indicates a more mature plan.

Ratio of Net Cash Flow to Market Value of Assets

Net cash flow is defined as total contributions less benefit payments and administrative expenses. A negative cash flow indicates that benefit payments and expenses are larger than contributions. A significantly negative cash flow is an indication of a more mature plan which is generally more sensitive to investment returns.

	2020	2019
Contributions	$202,050	$ 206,447
Withdrawal Liability	298,915	465,579
Benefit Payments	(1,515,092)	(1,548,293)
Expenses	(160,033)	(187,894)
Net Cash Flow	($1,174,160)	($1,064,161)
Market Value of Assets(1)	$13,161,333	$10,617,668
Net Cash Flow to MVA	(8.9%)	(10.0%)

(1) Assets as of April 1, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments. Assets as of April 1, 2020 include an adjustment to withdrawal liability receivable of $276,368 per the auditor.

Risk Assessment and Disclosure

Contribution Sufficiency

Over the long term, contributions must be sufficient to pay the normal cost (cost of accruing plan benefits plus operational expenses) and the amortization of the plan's unfunded actuarial liability. The excess of contributions over the normal cost is available to pay down the unfunded liability. The time to fund this liability can vary depending on point-in-time asset measurements and other factors.

Contribution sufficiency is expressed as the number of years to fully fund the actuarial liability.

	April 1, 2021
Projected Contributions	$202,050
Normal Cost	0
Available	$202,050

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial accrued liability on a market value basis.

Generally, a plan with a shorter time to amortize is less susceptible to investment and other risks, but this measure can change significantly year-to-year depending on prior-year asset returns.

Historical Information

A history of these maturity measures and other risk assessment measures are shown in the Historical Information section of this report.

SECTION 2: COMMENTS AND CERTIFICATION

Comments

During the year the Plan had an experience gain of $3,429,059 primarily due to asset returns greater than expected.
The Plan's long-term ability to pay the benefits promised depends primarily on the ability of Pension Fund assets to earn the assumed rate of return (or greater) over the long term.

The Pension Protection Act of 2006 (PPA) became effective for this Plan on January 1, 2008. In accordance with Internal Revenue Code section 432(b), the Plan was certified to be in "critical and declining" status for the April 1, 2021 plan year. Details of funding projections under the Pension Protection Act of 2006 are presented in separate correspondence.

Certification

This is to certify that our valuation of the Plan as of April 1, 2021 has been performed in accordance with generally accepted actuarial principles and practices. In preparing this report, we have relied on financial information contained in the Plan audit report and on participant census information supplied by the Plan administrator. We did not audit the participant census information. However, we reviewed the data for reasonableness and internal consistency and found no reason to doubt its substantial accuracy.

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

This report has been prepared for the Board of Trustees of the Dairy Employees Union Local #17 Pension Plan to provide information on the Plan's funded status, to review the experience under the Plan, and to assess the Plan's long-term funding position. Given the ongoing and long-term nature which is the intent of the Board of Trustees, we believe the funded status measure in this report is appropriate for assessing the need for and the amount of future contributions. We have determined that the contributions to the Plan under the applicable collective bargaining agreements are not sufficient to meet the minimum funding standards. However, since the Plan is operating under a rehabilitation plan, these minimum funding standards are waived. Contributions fall within the maximum deductible contribution limit. Contributions are not sufficient to pay down the Plan's unfunded actuarial accrued liability.

Certification (continued)

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the nature of this assignment, we did not perform an analysis of the potential range of such measurements.

The funded status measures presented in this report are for long-term planning and are not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan's benefit obligations. In preparation of this report and the actuarial findings contained herein, we are not aware of any conflict of interest between any relevant parties. We are not aware of any events subsequent to the date of this valuation that would have a material effect on the actuarial findings presented herein.

This report has been prepared exclusively for the Trustees of the Dairy Employees Union Local #17 Pension Plan for the purposes stated herein and should not be relied upon for any other purposes.

We, Kelly B. Lambert and Nancy Teague Lee, are members of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

Kelly Lambert

_____________________________ A.S.A., M.A.A.A.
Kelly B. Lambert
Consulting Actuary
Enrolled Actuary No. 20-08290

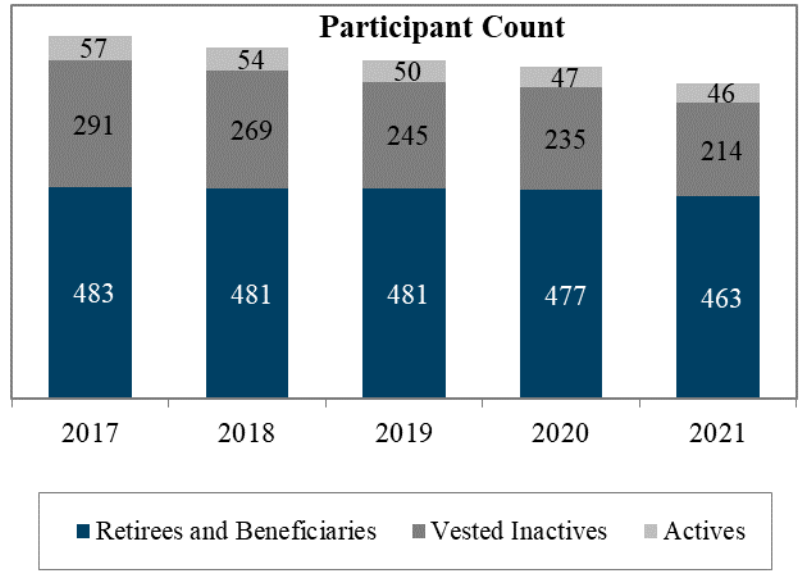
Nancy Teague Lee

_____________________________ F.C.A., M.A.A.A.
Nancy Teague Lee
Managing Actuary
Enrolled Actuary No. 20-07500

Supplemental Information

Participant Reconciliation

Active at March 31, 2020 [(1)]	47
Vested Termination	(1)
Retired	0
Re-Entered Covered Employment	0
Data Adjustment	0
Active at March 31, 2021[(1)]	46
Vested Inactive at March 31, 2020	235
Vested Terminations	1
Deferred Beneficiary	0
Retired	(8)
Died	(15)
Data Adjustment	1
Vested Inactive at March 31, 2021	214
Retired at March 31, 2020	477
New Retiree	8
New Beneficiary	9
Died	(30)
Benefits Expired	0
Data Adjustment	(1)
Retired at March 31, 2021	463



(1) Active count excludes participants who were hired after 4/1/2013.

Active Participant Data

Months Worked	Number
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
11	0
12	46
Total	46

Avg. Months Worked
During Year: 12.00

Accrued Benefit	Number
Under $50	0
50 to 99	1
100 to 149	10
150 to 199	7
200 to 249	2
250 to 299	9
300 to 349	1
350 to 399	2
400 to 449	4
450 to 499	3
500 to 549	2
550 to 599	0
600 to 649	3
650 to 699	0
700 to 749	0
750 to 799	2
800 or more	0
Total	46

Average Monthly
Accrued Benefit: $308.61

Active Participant Data (continued)

	Credited Service									
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 or over	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	1	0	0	0	0	0	1
40 to 44	0	0	0	3	2	0	0	0	0	5
45 to 49	0	0	0	3	3	2	0	0	0	8
50 to 54	0	0	0	3	4	3	1	0	0	11
55 to 59	0	0	0	3	1	2	1	3	0	10
60 to 64	0	0	0	0	0	1	2	1	3	7
65 to 69	0	0	1	1	0	0	1	0	1	4
70 or over	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	14	10	8	5	4	4	46

Average Age: 53.79 years
Average Credited Service: 20.46 years

Vested Inactive Data

Accrued Benefit	Number
Under $50	28
50 to 99	24
100 to 149	53
150 to 199	21
200 to 249	28
250 to 299	28
300 to 349	20
350 to 399	4
400 to 449	2
450 to 499	5
500 or more	1
Total	214

Age	Number
Under 20	0
20 to 24	0
25 to 29	0
30 to 34	0
35 to 39	0
40 to 44	4
45 to 49	18
50 to 54	43
55 to 59	72
60 to 64	42
65 to 69	9
70 or over	26
Total	214

Average Monthly
Accrued Benefit: $179.88

Average Age: 59.34 years

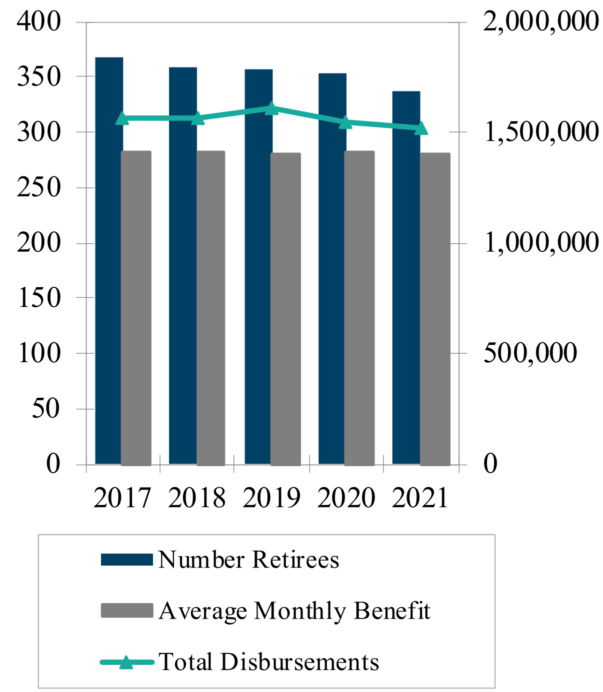
Retiree Data

Benefit[(1)]	Number
Under $50	20
50 to 99	36
100 to 149	46
150 to 199	46
200 to 249	40
250 to 299	28
300 to 349	36
350 to 399	15
400 to 449	15
450 to 499	14
500 to 549	8
550 to 599	6
600 to 649	9
650 to 699	2
700 to 749	5
750 to 799	2
800 or more	9
Total	337

Average Benefit: $280.15
New Retirees: $188.86

Age[(1)]	Number
Under 55	0
55 to 59	1
60 to 64	30
65 to 69	73
70 to 74	73
75 to 79	65
80 to 84	57
85 to 89	24
90 or over	14
Total	337

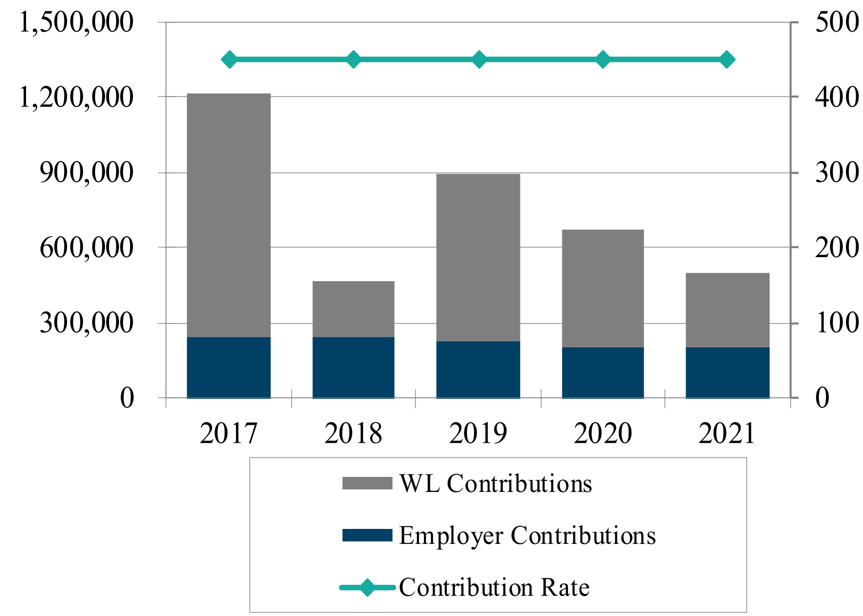
Average Age: 75.04 years
New Retirees: 62.38 years



[(1)] Excludes 126 beneficiaries (including 6 suspended beneficiaries) who are included in plan liabilities.

Employment & Contribution History

March 31	Contributions[1]	Contribution Rate[2]
2008		$250.00
2009	107,000	$350.00
2010	370,000	$350.00
2011	340,000	$350.00
2012	380,000	$450.00/$472.50
2013	415,312	$472.50/$450.00
2014	513,760	$450.00
2015	496,840	$450.00
2016	810,652	$450.00
2017	1,213,630	$450.00
2018	466,859	$450.00
2019	893,661	$450.00
2020	672,026	$450.00
2021	500,965	$450.00



(1) Total contributions including withdrawal liability payments; contributions prior to 2013 are as reported by the prior actuary on the Schedule MB's.
(2) $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges.

Asset Information

Market / Actuarial Value of Assets

	Actual	Expected at 5.5%
Value of Assets at Beginning of Year[1]	**$10,617,668**	**$10,617,668**
Non-Investment Cash Flows During Year		
Employer Contributions	500,965	500,965
Benefit Payments	(1,515,092)	(1,515,092)
Total Cash Flow	**($1,014,127)**	**($1,014,127)**
Investment Income		
Dividends and Interest	273,184	
Realized and Unrealized Appreciation	2,862,440	
Gain on Sale of Investments	660,458	
Investment Expenses	(78,257)	
Operational Expenses	(160,033)	
Total	3,557,792	556,457
Total Recognized Investment Income	**$3,557,792**	**$556,457**
Value of Assets at End of Year[2]	**$13,161,333**	**$10,159,998**
Present Value of Expected Withdrawal Liability Payments	2,665,087	2,665,087
Total Assets	**$15,826,420**	**$12,825,085**
Annualized Rate of Return	35.19%	5.50%

(1) Assets as of April 1, 2020 include an adjustment to withdrawal liability receivable of $276,368 per the auditor.

(2) Assets as of April 1, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments.

Funding Standard Account

	April 1, 2021 - March 31, 2022	April 1, 2020 - March 31, 2021
Beginning of Year Credit Balance	($2,556,961)	($1,831,270)
Charges		
Beginning of Year Funding Deficiency	$2,556,961	$1,831,270
Normal Cost	$0	$0
Amortization of Charges	$1,640,174	$1,640,173
Interest	$230,842	$190,929
Total Charges	$4,427,977	$3,662,372
Credits		
Employer Contribution	TBD	$500,965
Amortization of Credits	$883,864	$560,051
Interest	$48,613	$44,395
Total Credits	$932,477	$1,105,411
End of Year Credit Balance (Without Current Year Contribution) (Beginning of year Credit Balance - Charges + Credits)	($3,495,500)	($2,556,961)

SECTION 3: SUPPLEMENTAL INFORMATION

Current Liability[1]

	April 1, 2021	April 1, 2020
Retirees and Beneficiaries	$17,932,409	$18,170,826
Vested Inactive Participants	7,162,072	7,113,346
Active Participants		
Vested	2,205,755	1,993,351
Non-vested	0	0
Total Actives	2,205,755	1,993,351
Total Current Liability	$27,300,236	$27,277,523
Market Value of Assets[2]	$13,161,333	$10,617,668
Current Liability Funded Percentage	48.2%	38.9%
Expected Increase in Current Liability	$0	$0
Expected Release from Current Liability	$1,630,694	$1,666,581
Expected Plan Disbursements	$1,630,694	$1,666,581
Current Liability Interest Rate	2.36%	2.83%

(1) Current liability is calculated using statutory interest rates and is used to determine maximum deductible contributions and to meet other government reporting requirements. It is also used to determine unfunded vested benefit liability for withdrawal liability purposes.

(2) Assets as of April 1, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments. Assets as of April 1, 2020 include an adjustment to withdrawal liability receivable of $276,368 per the auditor.

Information Required for ASC 960

Reconciliation of Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at March 31, 2020		$20,585,035
Benefits Accumulated and Actuarial Experience During the Year	($427,724)	
Increase for interest	1,091,070	
Benefits Paid	(1,515,092)	
Net Increase/(Decrease)		(851,746)
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2021		$19,733,289

Actuarial Present Value of Vested and Non-Vested Accumulated Plan Benefits

Vested Benefits		
Participants Currently Receiving Benefits	$13,551,084	
Other participants	6,182,205	
Vested Benefits		$19,733,289
Non-Vested Benefits		0
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2021		$19,733,289

Summary of Plan Provisions

Plan Type: Qualified Defined Benefit Plan.

Plan Effective Date: April 1, 1967.

Plan Year: April 1 – March 31.

Normal Retirement Age: Age 65 and vested or 5th anniversary of plan participation if later.

Monthly Normal Retirement Benefit: $21 multiplied by Credited Service as of date of termination or April 30, 2013 if later. Benefits are frozen as of April 30, 2013.

Normal Form of Benefit: Single Life Annuity if unmarried; 50% Joint and Survivor Annuity if married.

Late Retirement Benefit: Participants who work after Normal Retirement Age receive an increase to their monthly retirement benefit based on the number of months the benefit commencement date exceeds the Normal Retirement Age. Effective April 1, 2016, the increase is eliminated for participants eligible for an unreduced retirement benefit (age 60 with 5 years of service) prior to Normal Retirement Age.

Early Retirement Age: Age 55 and 10 years of Credited Service or age 60 with 5 years of Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit for commencement prior to age 60. No reduction for commencement after age 60 with 5 years of Service.

Vesting Credit: One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked or the participant was employed six or more months. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting. Effective April 30, 2013, Credited Service is frozen except for determining a participant's eligibility for early retirement.

Service: One year of service is earned for each Plan Year in which 1,000 or more hours of service are worked or the participant was employed six or more months. Hours in an employee's first and last year of service may be combined to earn a year of service, if not already credited.

Break-in-Service: Less than 501 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Summary of Plan Provisions (continued)

Pre-retirement Death Eligibility: Married and vested.

Pre-retirement Death Benefit: The survivor portion of the joint and 50% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor, 5 and 10 year certain and life annuity, and Social Security Adjustment Annuity.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Mortality table projected to 1970 by Scale C and 6.0% interest.

Plan Provisions Excluded from Measurement: None.

Actuarial Method and Assumptions

Actuarial Cost Method: Unit Credit Cost Method.

Actuarial Assumptions:

Interest Discount Rate: Funding: 5.50% compounded annually.
Current liability and withdrawal liability: 2.36% compounded annually.

Investment Yield: 5.50% compounded annually, net of investment expenses and 1.30% for operational expenses.

Mortality: Funding: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA.
Current liability and withdrawal liability: 2021 Applicable Mortality Table.

Termination Before Retirement: Sample rates are shown below.

Age	Males	Females
20	9.94%	9.95%
25	9.67	9.94
30	9.30	9.67
35	8.71	9.30
40	7.75	8.71
45	6.35	7.75
50	4.22	6.35
55	1.55	4.22
60	0.01	1.55

Actuarial Method and Assumptions (continued)

Retirement:	Age 65.
Disablement:	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.
Employment:	Future contributions are based on actual months worked in the prior plan year.
Marital Status:	80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.
Form of Payments:	All participants are assumed to elect a single life annuity.
Unknown Data:	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Exclusions:	Non-vested inactive participants with a permanent break in service.
Asset Valuation Method:	Market Value.
Withdrawal Liability Method:	The Presumptive Method is used to allocate the unfunded vested benefit liability. The present value of vested benefits for withdrawal liability determination is based upon the interest rate and mortality used to determine current liability along with the market value of assets. All other assumptions are identical as those used in the valuation.
Changes Since Prior Valuation:	The RPA '94 current liability interest rate was changed from 2.83% to 2.36% in accordance with IRC 412(1)(7)(C). The current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Since withdrawal liability is based on the same interest rate and mortality table as current liability, the withdrawal liability interest rate and mortality table were also updated.

SECTION 4: HISTORICAL INFORMATION

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risks that the actual cost of a pension plan may differ significantly from the expected cost of a pension plan. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

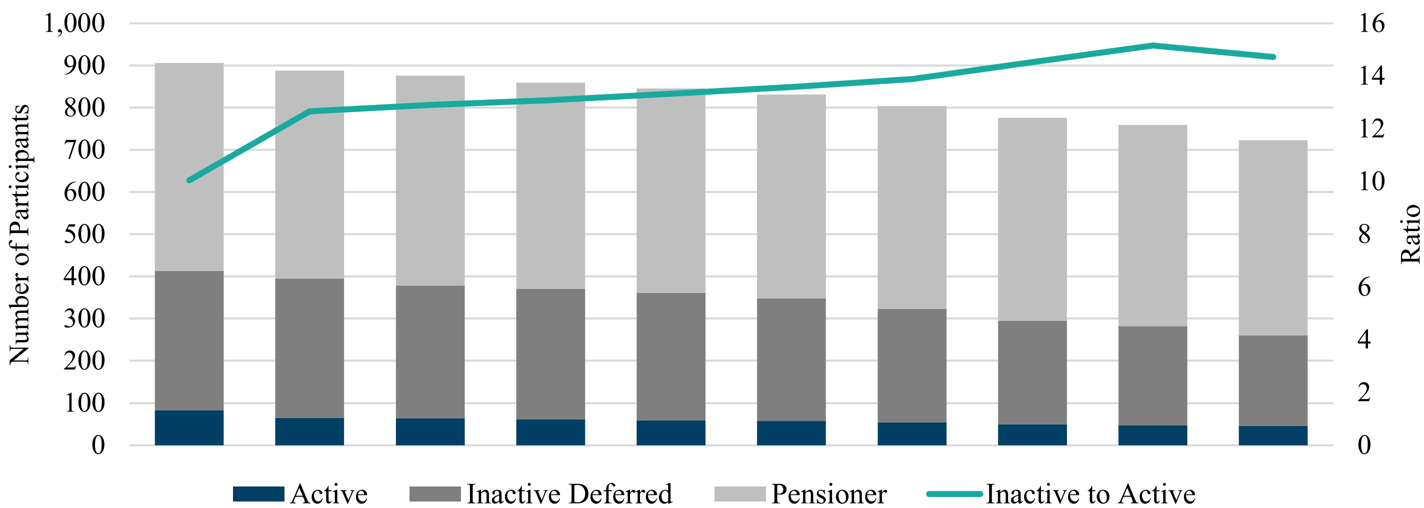
The effect various risks will have on a plan's long-term funding requirements will depend on the maturity of the plan. Plan maturity, risk factors and the plan's financial condition change over time depending on how actual experience has differed from that anticipated by the actuarial assumptions and by changes in the underlying actuarial assumptions. It is informative to see how these measures have changed over time.

The following pages examine the history of a number of maturity measures, risk measures and other financial information.

- .... Ratio of Inactive to Active Participants
- .... Ratio of Inactive Liability to Total Liability
- .... Employment and Contribution History
- .... Investment Return
- .... Funded Percentage
- .... Cash Flows
- .... Contribution Sufficiency

Ratio of Inactive to Active Participants

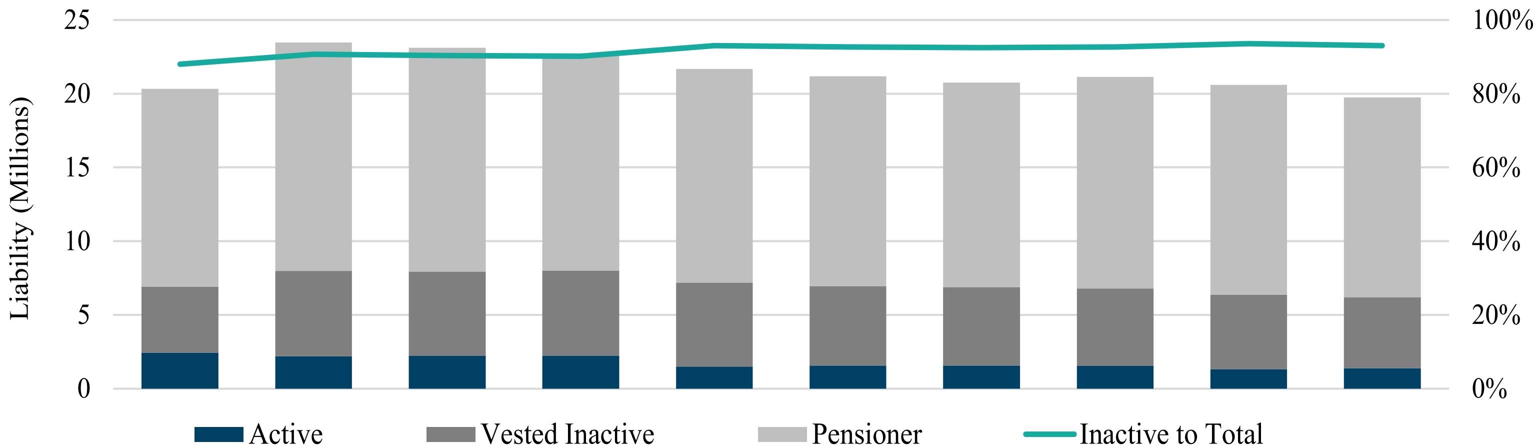
One measure of a plan's maturity is the ratio of inactive to active participants. This ratio represents the number of inactive participants in the plan relative to active participants. As a plan matures, the inactive to active ratio typically gets larger. As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the Plan to address funding shortfalls. As of April 1, 2021, the inactive to active ratio for this Plan is 14.72. The Pension Benefit Guaranty Corporation reports that across all multiemployer plans the ratio of inactive to active participants has been approximately 1.75. However, the ratio has been slightly lower, about 1.40, when considering only those plans that are not in critical or critical & declining status.



April 1,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pensioner	493	493	498	488	484	483	481	481	477	463
Inactive Deferred	331	330	315	310	302	291	269	245	235	214
Active	82	65	63	61	59	57	54	50	47	46
Total	906	888	876	859	845	831	804	776	759	723
Inactive to Active	10.05	12.66	12.90	13.08	13.32	13.58	13.89	14.52	15.15	14.72

Ratio of Inactive Liability to Total Liability

Another measure of a plan's maturity is the ratio of liability for inactive participants to liability for all participants. Similar to the inactive to active ratio, as the ratio of liabilities for inactive participants increases relative to total participants, plan funding may be more vulnerable to the impact of asset shortfalls, making it more difficult to address any funding shortfall. As of April 1, 2021, the ratio of inactive liability to total liability for this Plan is 93.0%.

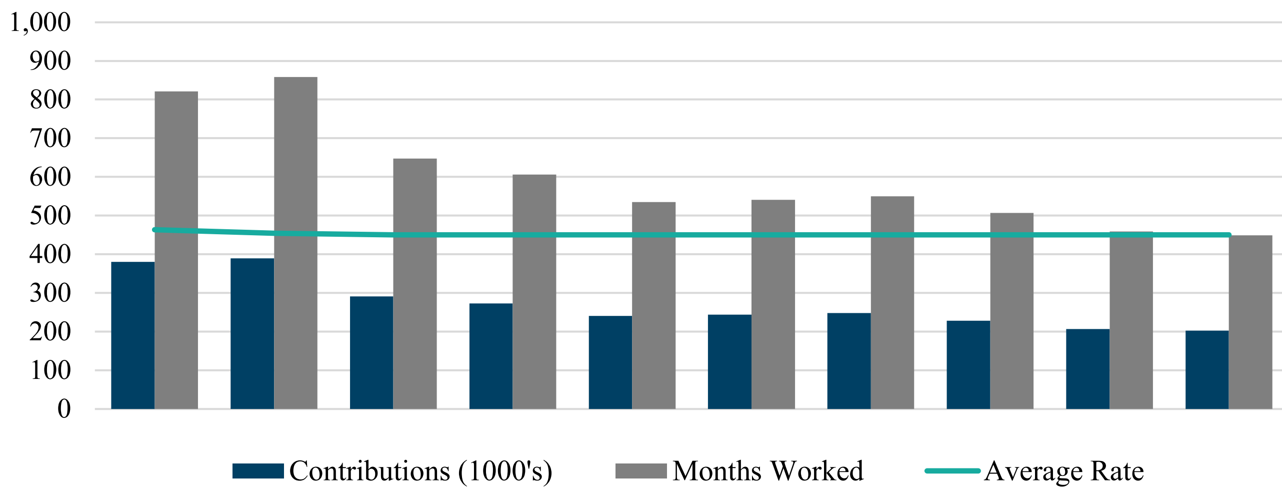


April 1,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pensioner	13.4	15.5	15.2	14.7	14.5	14.2	13.9	14.3	14.2	13.6
Vested Inactive	4.5	5.8	5.7	5.8	5.7	5.4	5.3	5.3	5.1	4.8
Active	2.4	2.2	2.2	2.2	1.5	1.6	1.6	1.5	1.3	1.4
Total	20.3	23.5	23.1	22.7	21.7	21.2	20.8	21.1	20.6	19.7
Inactive to Total	88.0%	90.7%	90.3%	90.2%	93.0%	92.7%	92.5%	92.7%	93.6%	93.0%

SECTION 4: HISTORICAL INFORMATION

Employment and Contribution History

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on assets. Contributions are based on negotiated contribution rates and the compensation earned during the year by active participants.

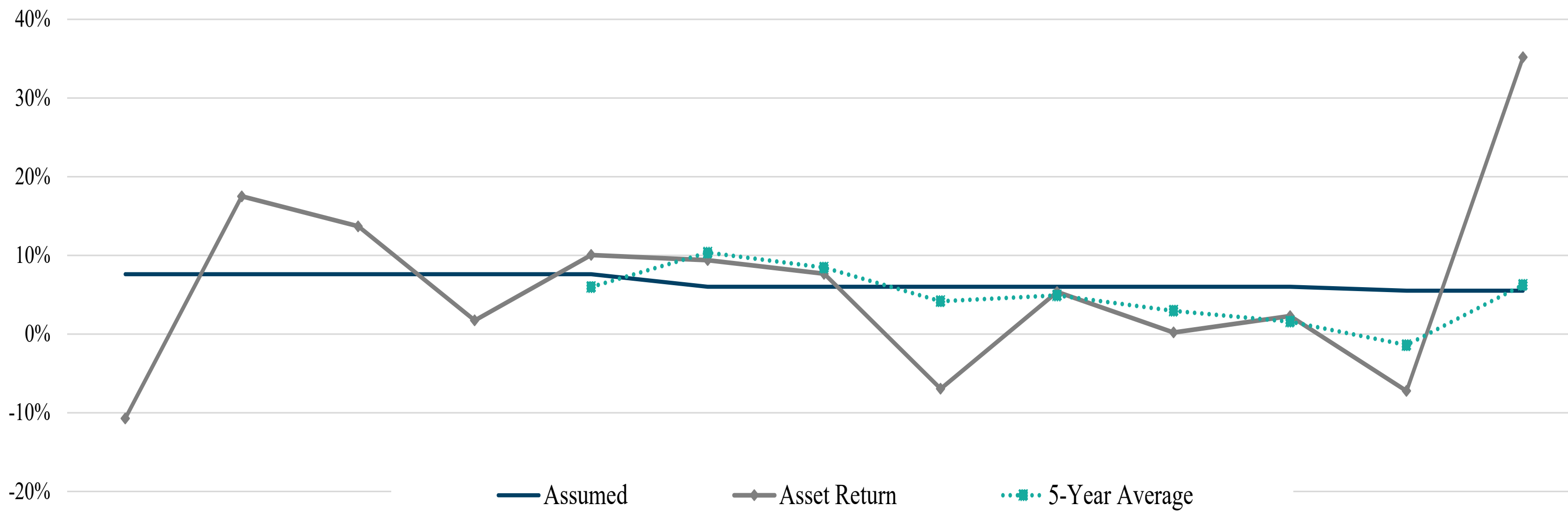


Plan Year End	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Contributions	380	390	291	273	241	243	248	228	206	202
Months Worked	821	858	647	606	535	541	550	507	459	449
Average Rate [1]	463	454	450	450	450	450	450	450	450	450
Number of Actives	82	65	63	61	59	57	54	50	47	46
Contributions per Active	4,634	5,994	4,621	4,473	4,081	4,271	4,583	4,563	4,392	4,392

[1] Contribution rate was $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges and $450 thereafter.

Investment Return

The long-term investment return assumption is currently 5.50%, net of investment expenses. A Plan's ability to meet the benefit requirements is largely determined by its ability to earn the assumed rate of return over the long term. Returns over the past 13 years are shown below.



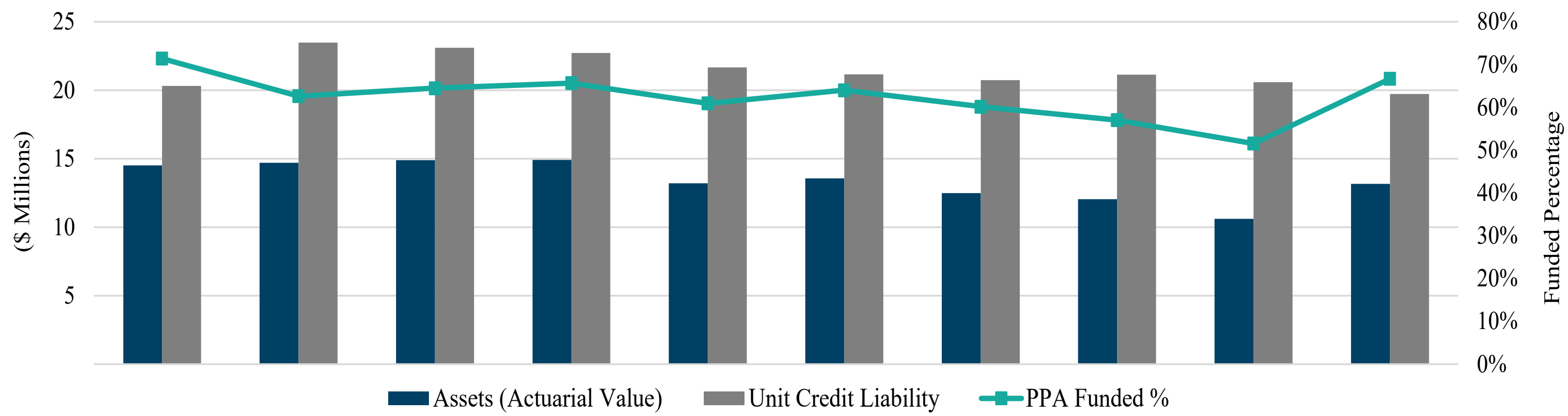
Plan Year End	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assumed	7.60	7.60	7.60	7.60	7.60	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50
Asset Return	-10.74	17.50	13.68	1.73	10.05	9.39	7.65	-6.96	5.34	0.20	2.28	-7.23	35.19
5-Year Average					5.97	10.34	8.43	4.17	4.90	2.95	1.58	-1.40	6.25

Long term historical average returns are as follows:

Long Term Average Return	
5 Year	6.25%
10 Year	5.20%
13 Year	5.40%

Funded Percentage

One measure of a plan's financial condition is the funded percentage, the ratio of the assets to plan liabilities. The following shows the Plan's historical funded percentage for determining the PPA zone status, the actuarial value of assets over the "unit credit" liability.

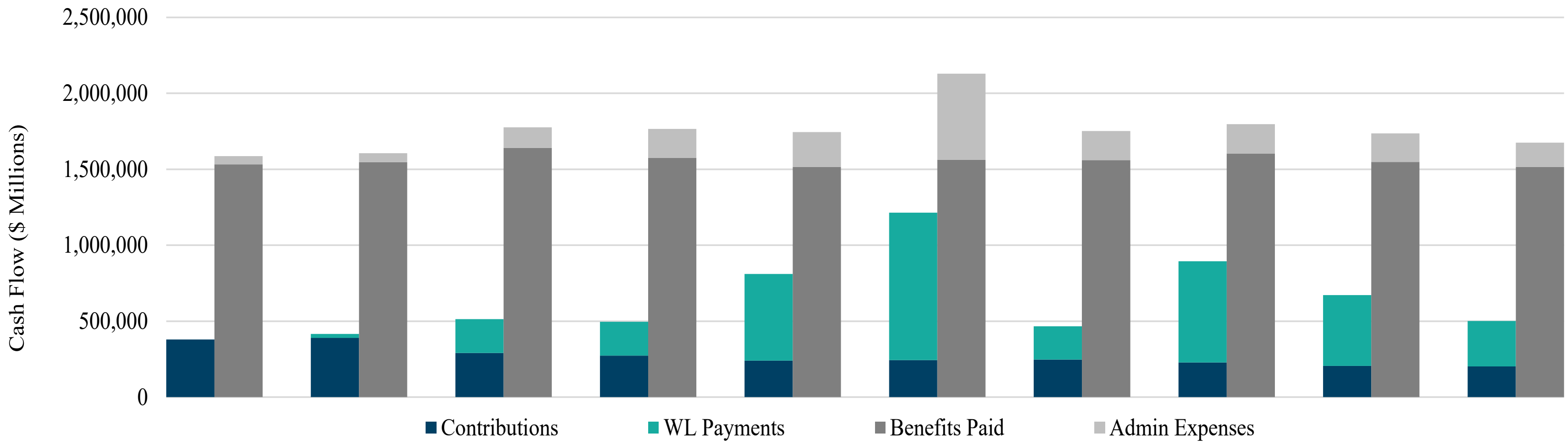


April 1,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets (Actuarial Value)[(1)]	14.5	14.7	14.9	14.9	13.2	13.6	12.5	12.1	10.6	13.2
Unit Credit Liability	20.3	23.5	23.1	22.7	21.7	21.2	20.8	21.1	20.6	19.7
PPA Funded %	71.4%	62.6%	64.5%	65.7%	61.0%	64.0%	60.2%	57.0%	51.6%	66.7%

(1) Assets as of April 1, 2020 include an adjustment to withdrawal liability receivable of $276,368 per the auditor. Assets as of April 1, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments.

Cash Flows

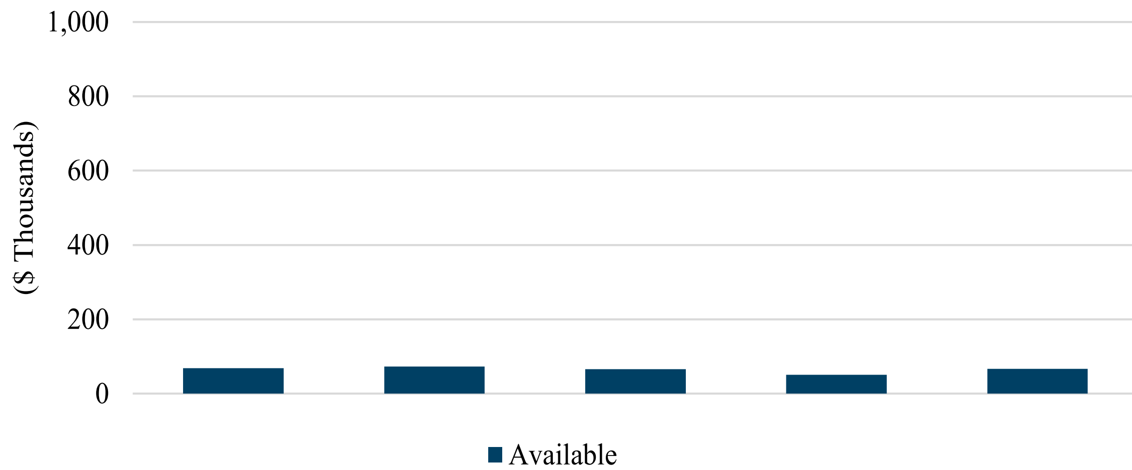
Each year, a plan pays pension benefits to its participants in pay status as well as operational expenses incurred. Money coming into the plan helps fund and offset these plan costs. A negative cash flow is one indication that a plan may be more mature. In addition, a negative cash flow typically makes it more difficult for a plan to recover from asset losses.



Plan Year End	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Contributions	380,000	389,632	291,150	272,880	240,750	243,450	247,500	228,150	206,447	202,050
WL Payments	N/A	25,680	222,610	223,960	569,902	970,180	219,359	665,511	465,579	298,915
Benefits Paid	(1,531,764)	(1,546,313)	(1,640,231)	(1,573,763)	(1,514,448)	(1,562,386)	(1,559,623)	(1,604,524)	(1,548,293)	(1,515,092)
Admin Expenses	(55,024)	(59,961)	(136,407)	(192,698)	(229,598)	(566,434)	(192,635)	(191,887)	(187,894)	(160,033)
Net Cash Flow	(1,206,788)	(1,190,962)	(1,262,878)	(1,269,621)	(933,394)	(915,190)	(1,285,399)	(902,750)	(1,064,161)	(1,174,160)

Contribution Sufficiency

The money to pay for accruing plan benefits ("normal cost") and operational expenses is covered by contributions to the plan and investment earnings on pension fund assets. Contributions in excess of the normal cost and expenses are available to pay down the unfunded liability. Contribution sufficiency is expressed as the number of years to pay down the unfunded liability. Contributions are not, and have not been, sufficient to pay down the unfunded liability.



April 1,	2017	2018	2019	2020	2021
Contribution	243	248	228	206	202
Plan Cost	(174)	(174)	(162)	(155)	(135)
Available	69	73	66	51	67
Years to Pay Down	DNF	DNF	DNF	DNF	DNF

VENUTI & ASSOCIATES
ACTUARIES AND BENEFITS CONSULTANTS

June 15, 2021

By E-Fax
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17^{th} Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust, EIN: 95-6221757, Plan No. 001

Enclosed is the 2021 annual certification under PPA for the Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust.

Thank you for your assistance in this matter. Please contact the undersigned if you have any questions about this certification.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Managing Actuary

Enclosure

160 W. Santa Clara Street, Suite 1550 • San Jose, CA 95113
TEL: 650.960.5700 • 866.661.5700 • FAX: 650.960.5710

Annual Certification by Enrolled Actuary

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

In accordance with Section 432(b)(3) of the Internal Revenue Code, I hereby certify that the above named plan is in critical and declining status for the plan year beginning April 1, 2021.

Nancy Teague Lee   6/15/2021

Nancy Teague Lee, F.C.A., M.A.A.A.   Date
Managing Actuary
Venuti & Associates
160 W. Santa Clara Street, Suite 1550
San Jose, CA 95113
(650) 960-5700
Enrolled Actuary No. 20-07500

Plan Sponsor Information:
Trustees of Dairy Employees Union
EIN: 95-6221757, Plan No. 001
10606 Trademark Parkway North, Suite 201A
Rancho Cucamonga, California 91730
(909) 980-1194

This certification is based on my understanding of the requirements of IRC Section 432 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Further, I certify that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

To the best of my knowledge, the information supplied in this certification is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption (with the exception of the projection of industry activity) 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. I have relied on the plan sponsor's projection of industry activity. Details of the basis of my certification are included in an attachment.

I, Nancy Teague Lee, am Managing Actuary at Venuti & Associates. I am also a member of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

2021 Annual Certification by Enrolled Actuary

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

Basis of Certification

Data

- Projections of plan liabilities are based on the actuarial valuation of the plan as of April 1, 2020 projected to April 1, 2021. Participant data on which that valuation was based was provided by the plan administrator. Summaries of the plan data are included in the valuation report as of April 1, 2020.
- Asset information was based on the plan's unaudited financial statements as of March 31, 2020 and March 31, 2021 provided by the plan administrative office and the plan trustee.

Assumptions

- Except as otherwise noted below, the actuarial assumptions are the same as used in our valuation as of April 1, 2020, a summary of which is included in that report.
- Based on the plan sponsor's projection of industry activity, we have assumed 472 months of covered employment for plan year 2021 with a decline of 7% each plan year thereafter.
- Contributions have been projected based on the above employment assumptions.
- In projecting plan assets and liabilities, we have assumed that future benefit payments will be the same as anticipated under the actuarial assumptions.

Methods

- The plan's funding method is the Unit Credit method, which is also mandated for determining the plan's funded percentage.

Plan Provisions

- No changes in plan provisions have been anticipated. A summary of plan benefits is included in the valuation report as of April 1, 2020.

Rehabilitation Plan

- A Rehabilitation Plan was adopted February 17, 2012. The rehabilitation period is the ten years commencing April 1, 2012.
- The Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

2021 Schedule MB (Form 5500), Line 4f

Plan Name: **Dairy Employees Union Local 17, Christian Labor Association of the USA Pension Trust**
Employer ID: **95-6221757**
Plan Number: **001**

Schedule MB, Line 4f - Cash Flow Projections

2021 PPA Funded Status: Critical and Declining

The Plan has an accumulated funding deficiency and is projected to become insolvent within the next 20 years.

Currently the Plan is expected to become insolvent by the end of the 2035/2036 plan year.

Plan Year Beg April 1	MV BOY	Contributions	Benefits	Expenses	Expected ROR	Expected Return	Expected MV EOY
2021	$ 13,161,333	$ 591,416	$ 1,497,191	$ 206,412	5.50%	$ 693,698	$ 12,742,844
2022	$ 12,742,844	$ 793,364	$ 1,623,043	$ 175,000	5.50%	$ 673,598	$ 12,411,762
2023	$ 12,411,762	$ 416,030	$ 1,594,808	$ 175,000	5.50%	$ 645,916	$ 11,703,900
2024	$ 11,703,900	$ 401,630	$ 1,600,489	$ 175,000	5.50%	$ 606,439	$ 10,936,480
2025	$ 10,936,480	$ 277,230	$ 1,576,729	$ 175,000	5.50%	$ 561,500	$ 10,023,482
2026	$ 10,023,482	$ 262,830	$ 1,560,158	$ 175,000	5.50%	$ 511,344	$ 9,062,498
2027	$ 9,062,498	$ 248,430	$ 1,535,783	$ 175,000	5.50%	$ 458,761	$ 8,058,906
2028	$ 8,058,906	$ 234,030	$ 1,498,756	$ 175,000	5.50%	$ 404,177	$ 7,023,358
2029	$ 7,023,358	$ 219,630	$ 1,463,153	$ 175,000	5.50%	$ 347,797	$ 5,952,632
2030	$ 5,952,632	$ 205,230	$ 1,427,226	$ 175,000	5.50%	$ 289,492	$ 4,845,127
2031	$ 4,845,127	$ 181,950	$ 1,381,802	$ 175,000	5.50%	$ 229,180	$ 3,699,455
2032	$ 3,699,455	$ 154,950	$ 1,336,353	$ 175,000	5.50%	$ 166,668	$ 2,509,720
2033	$ 2,509,720	$ 142,470	$ 1,280,853	$ 175,000	5.50%	$ 102,400	$ 1,298,737
2034	$ 1,298,737	$ 74,070	$ 1,226,963	$ 175,000	5.50%	$ 35,402	$ 6,247
2035	$ 6,247	$ -	$ 1,185,321	$ 175,000	5.50%	$ (36,565)	$ (1,390,639)

Dairy Employees Union Local #17 Pension Plan

Actuarial Valuation as of April 1, 2022

NWPS
160 W. Santa Clara Street, Suite 1550
San Jose, California 95113
(408) 298-1170

February 2023

NWPS

February 15, 2023

Board of Trustees
Dairy Employees Union Local #17 Pension Plan

Dear Trustees:

We are pleased to present our actuarial valuation report for the Dairy Employees Union Local #17 Pension Plan as of April 1, 2022. The information in this report provides the means by which we measure the Pension Fund's ability to pay the benefits promised. The actuarial report serves three main purposes:

- Measure the funded status of the Plan by comparing Pension Fund assets to actuarial liabilities.
- Determine how the funded status changed from the prior year using what is called an "experience analysis" by reviewing gain/loss by source.
- Provide an assessment of the Plan's long-term funding position by projecting and comparing contributions made during the year for active members to the cost of Plan benefits earned during the year.

In summary, during the year ending March 31, 2022 the Plan had an experience loss of $145,262 primarily due to return on assets lower than expected. The Plan has as unfunded actuarial liability of $6,471,213 and an unfunded vested benefit liability of $14,102,089 as of March 31, 2022.

The Plan is in "critical & declining" status for the plan year beginning April 1, 2022 and a rehabilitation plan was adopted February 17, 2012, with a rehabilitation period that began April 1, 2012. The Plan had an accumulated funding deficiency as of March 31, 2022 and is expected to have an accumulated funding deficiency as of March 31, 2023. However, while the Plan is in critical & declining status and a rehabilitation plan is in place, contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

We look forward to discussing our report with you.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Managing Actuary

Cc: Carol Bruckner, Lisa Schwantz

NWPS

SECTION 1

Valuation Results

SECTION 2

Comments and Certification

SECTION 3

Supplemental Information

SECTION 4

Historical Information

EXECUTIVE SUMMARY

Actuarial value of assets (market value) decreased $477,364. Return on actuarial value (market value) was 3.47% which is below the expected return of 5.50%.

During the year the Plan had a net experience loss of $145,262. The loss due to return on assets lower than expected was $229,521.

The Plan's funded percentage is based on actuarial value of assets and actuarial accrued liability determined under the "unit credit" funding method. On this basis the funded percentage is 66.22% compared to 66.70% in the prior year. PPA requires that the "unit credit" liability be used to determine the PPA zone status. Therefore, the PPA funded percentage is also equal to 66.22%.

The Plan was certified to be in critical and declining status for the plan year beginning April 1, 2022. Details of funding projections under PPA are presented in separate correspondence. Due to the prior year funding deficiency, the minimum required contribution for the plan year ending March 31, 2023 would be $3,762,230. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

For withdrawal liability purposes, there is an unfunded vested benefit liability of $14,102,089 so employer withdrawal liability for the plan year beginning April 1, 2022 may be assessed. Details related to the withdrawal liability calculation and methodology are presented in separate correspondence upon request.

Expected contributions are not sufficient to amortize the unfunded actuarial liability and the plan is expected to continue to have an accumulated funding deficiency as of March 31, 2023.

Total contributions during the year increased $90,451 over the prior year primarily due to an increase in withdrawal liability payments.

Summary Information

The following presents some of the important results of the actuarial valuation and compares this information with the prior year.

	April 1, 2022	April 1, 2021	Change
Number of Participants			
Actives			
Vested [1]	42	46	(4)
Non-Vested	0	0	0
Total	42	46	(4)
Vested Inactives	208	214	(6)
Retirees and Beneficiaries [2]	449	463	(14)
Total Participants	699	723	(24)

(1) Excludes active participants hired after 4/1/2013.

(2) Includes 4 disabled and 21 suspended participants as of April 1, 2022 and 4 disabled and 16 suspended participants as of April 1, 2021.

Summary Information (continued)

	April 1, 2022	April 1, 2021	Change
Liabilities			
Actuarial Accrued Liability	$19,155,182	$19,733,289	($578,107)
Vested Benefit Liability	26,786,058	27,300,236	(514,178)
Assets[1][2]			
Actuarial Value	$12,683,969	$13,161,333	($477,364)
Market Value	12,683,969	13,161,333	(477,364)
Funded Status			
Unfunded Actuarial Accrued Liability	$6,471,213	$6,571,956	($100,743)
Unfunded Vested Benefit Liability	14,102,089	14,138,903	(36,814)
PPA Funded Percentage			
Value of Liabilities	$19,155,182	$19,733,289	($578,107)
Funded Percentage	66.22%	66.70%	(0.48%)
Employer Contributions			
Benefits	$177,300	$202,050	($24,750)
Withdrawal Liability	414,116	298,915	115,201
Total	$591,416	$500,965	$90,451
Benefits Paid	$1,497,191	$1,515,092	($17,901)

(1) Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments.
(2) Assets as of April 1, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments.

Funded Status

The funded status of the Plan is determined by comparing Pension Fund assets to the actuarial accrued liability for benefits earned under the Plan. For purposes of determining the funded status, Pension Fund assets, referred to as actuarial value of assets, are equal to the market value of assets.

Actuarial accrued liabilities are determined under a method called the Unit Credit Funding Method. Under this method, the actuarial accrued liability represents the amount required to fully pay all pension, death and disability benefits earned to date as they come due in the future assuming plan experience is exactly equal to that anticipated by the actuarial assumptions. This means that the funded status assesses the Plan's ability to pay benefits earned to date based on the current assets in the Pension Fund. If the actuarial value of assets exceeds the actuarial accrued liability the Plan is in a surplus position and is said to have an "actuarial surplus." If the actuarial value of assets is less than the actuarial accrued liability, the plan has an "unfunded actuarial accrued liability." In this case, the unfunded actuarial accrued liability must be paid for by future employer contributions, favorable plan experience, or a combination of both.

As of March 31, 2022, actuarial value of assets totaled $12,683,969 and the Plan's actuarial accrued liability was $19,155,182, resulting in an unfunded actuarial accrued liability of $6,471,213.

The vested benefit liability is the actuarial accrued liability for vested benefits. For this purpose liabilities are calculated using the statutory current liability mortality and interest discount rate assumptions. If the market value of assets is less than the vested benefit liability, the plan is said to have an unfunded vested benefit liability. Under certain conditions, an employer who withdraws from a plan with an unfunded vested benefit liability is required to pay for that employer's share of the unfunded vested benefit liability.

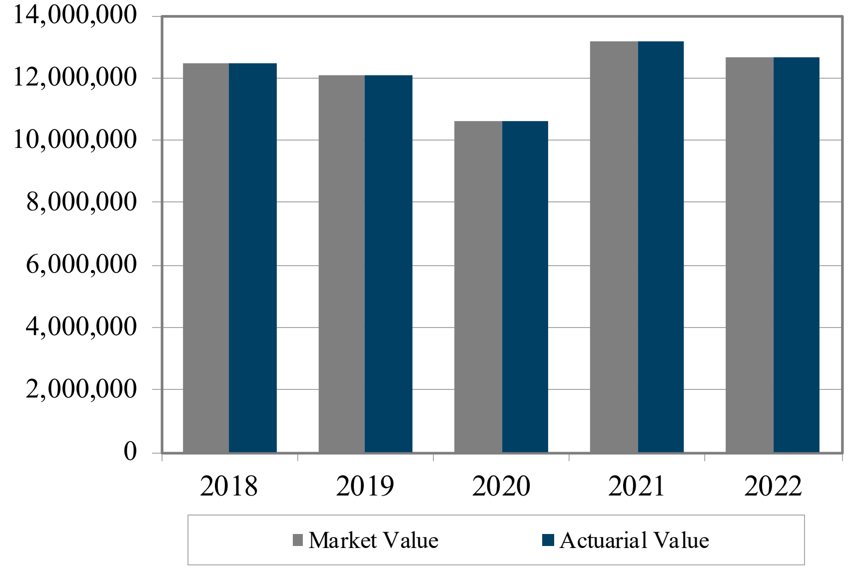
As of March 31, 2022, the vested benefit liability totaled $26,786,058 and the market value of assets totaled $12,683,969, resulting in an unfunded vested benefit liability of $14,102,089.

Funded Status (continued)

Assets at March 31, 2022

Cash and Equivalents	$255,293
Investments	12,432,553
Contributions Receivable	13,122
Net of other Receivables and Payables	(16,999)
Assets at Market Value[1]	$12,683,969
Present Value of Expected Withdrawal Liability Payments	$2,485,725
Total Assets	$15,169,694

Asset Values (March 31)



(1) Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments.

Funded Status (continued)

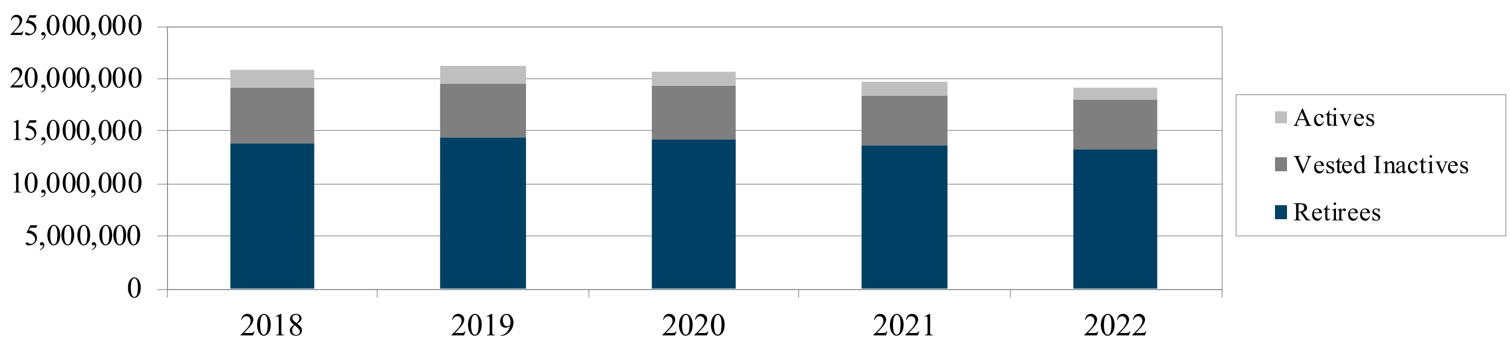
Actuarial Accrued Liability

Retirees & Beneficiaries	$13,233,402
Actives	1,251,598
Vested Inactives	4,670,182
Total Actuarial Accrued Liability	**$19,155,182**

Funded Status

Actuarial Accrued Liability	$19,155,182
Actuarial Value of Assets[1]	(12,683,969)
Unfunded Actuarial Accrued Liability	**$6,471,213**

Liabilities



[1] Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments.

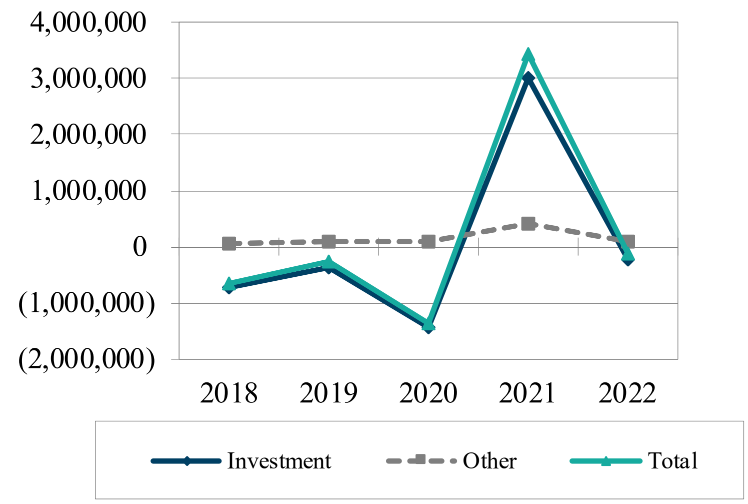
Actuarial Experience

A plan's actuarial accrued liability is simply an estimate of the amount of funds required to pay benefits as they come due in the future. This estimate is based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, and the probability of an active member remaining in covered employment, among others. Each year the plan's funded status changes due to actual experience different from that anticipated by the actuarial assumptions. This difference is referred to as "actuarial experience."

There are two types of actuarial experience. "Actuarial gains" are generated when experience is more favorable than expected. Actuarial gains serve to improve the funded status of the plan. "Actuarial losses" occur when experience is less favorable than expected. Actuarial losses serve to lessen the funded status of the plan.

Actuarial experience is measured by performing an experience analysis. This analysis is important for two reasons. First, it tells the Trustees how and why the funded status changed from the prior year. Second, it allows the actuary to monitor whether the assumptions continue to be appropriate for valuing plan liabilities. Over the short term, differences in actual experience compared to assumed are expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumption should be modified.

During the year ending March 31, 2022, Plan experience produced a total actuarial loss of $145,262 primarily due to a lower than expected return on assets. The chart below shows a recent history of actuarial gains and losses broken out by investment gains (or losses), gains (or losses) from other sources, and total. The remainder of this section details the experience of each assumption used in the actuarial valuation.



Actuarial Experience: Investment Return

Investment Return

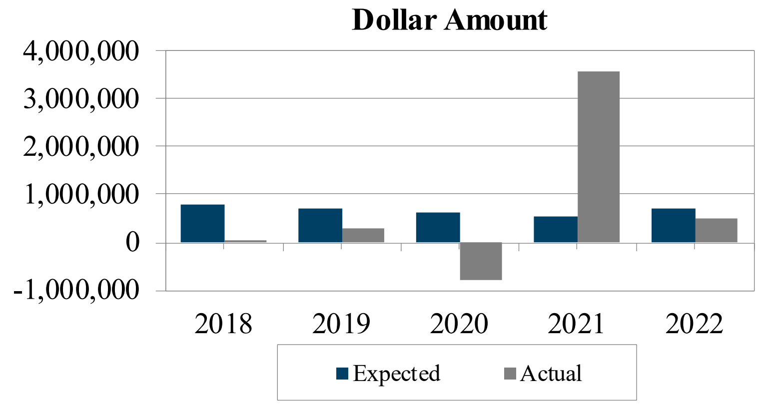
As evident in the previous chart, investment experience typically has a much larger impact on plan experience than any of the other assumptions. The assumption for long-term investment return on Pension Fund assets (at Market and Actuarial Value) is 5.50% per annum, net of investment and expected operational expenses. During the year, the investment return was less than expected, producing an actuarial loss of $229,521.

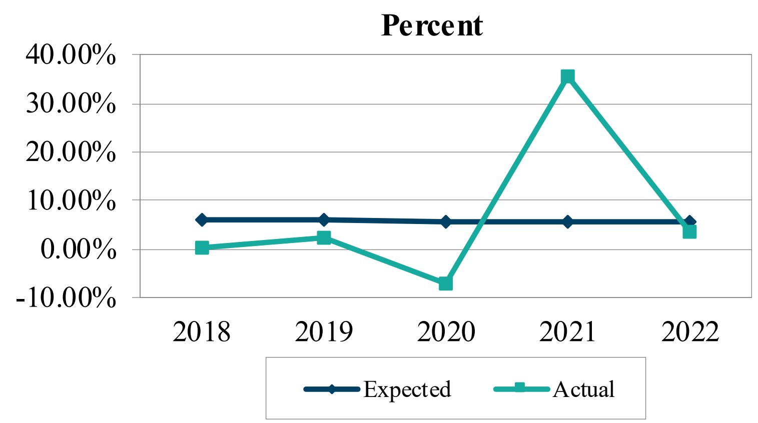
	Dollar Amount	Percent
Investment Income	717,092	5.65%
Investment Expenses	(82,269)	(0.65)
Expected Operational Expenses	(165,046)	(1.30)
Total Earned Income	$469,777	3.70%
Less Expected Income	699,298	5.50
Gain/(Loss)	($229,521)	(1.80%)

The above return is based on expected operational expenses. The return for the year based on actual operational expenses was 3.47%. Reference page 25 for the calculation of the 2021/2022 investment income and yield reflecting actual expenses paid during the plan year.

Five-Year History

Over the last five years, actual asset returns averaged $722,800 or 7.04%, which is $41,900 or 1.34% per year more than expected.

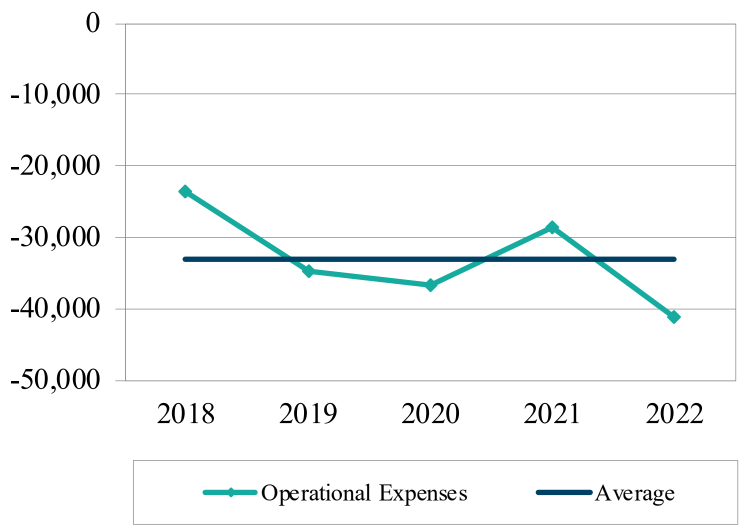




Actuarial Experience: Other Assumptions

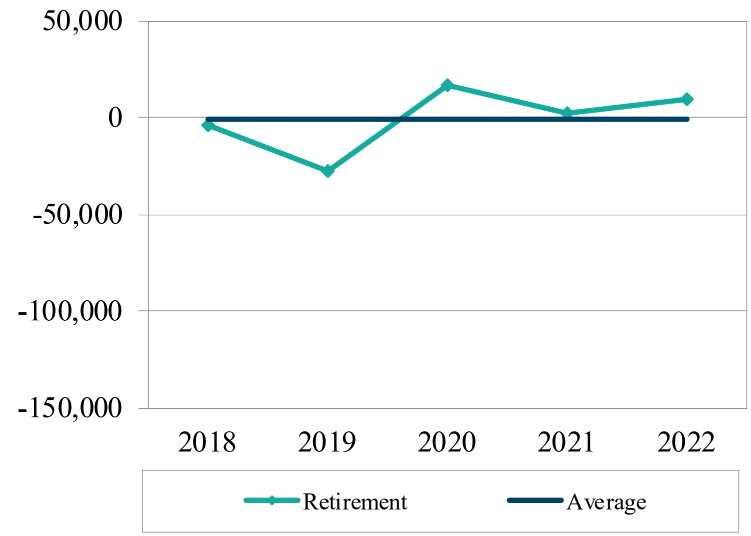
Operational Expenses

Operational expenses are assumed to be 1.30% of Pension Fund assets or $165,046 for the year ending March 31, 2022. Actual operational expenses totaled $206,412 resulting in a loss of $41,366. Over the last five years, losses from operational expenses have averaged approximately $33,000 per year.



Retirement

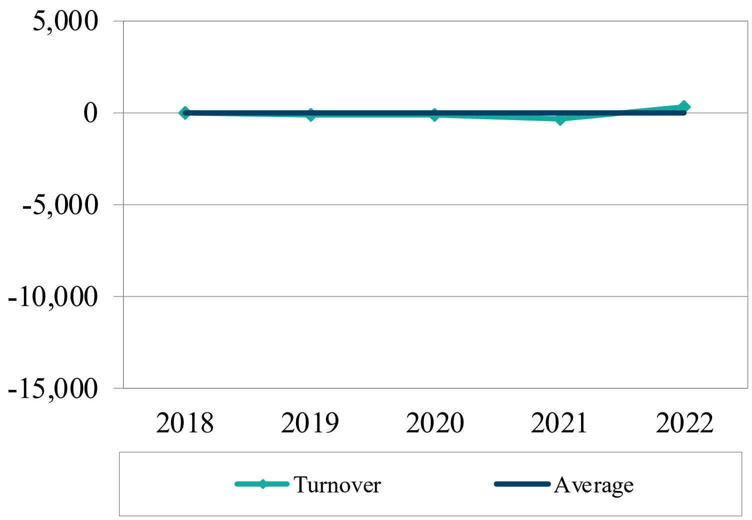
Participants are assumed to retire at age 65. Participants retiring after the assumed retirement age would produce a gain. Participants retiring before the assumed retirement age would produce a loss. There were 9 new retirements during the year, resulting in a gain of $10,088. Over the last five years, losses from this assumption have averaged $500.



Actuarial Experience: Other Assumptions (continued)

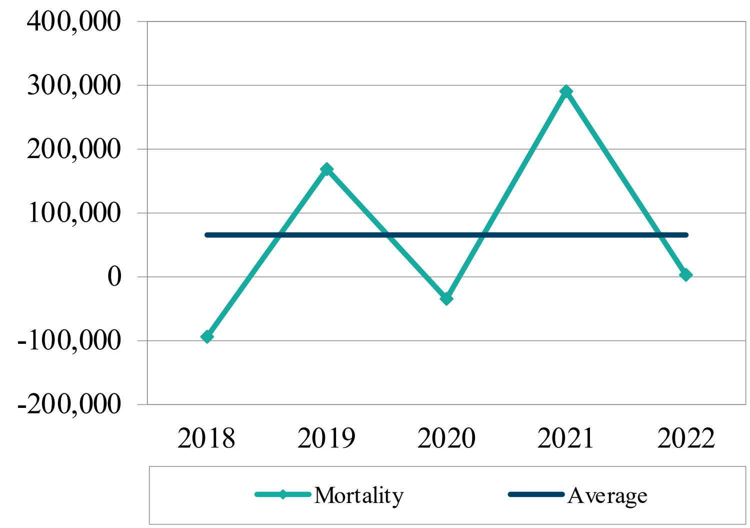
Turnover

Termination rates are assumed to be in accordance with the rates as described by the sample table in the Actuarial Methods and Assumptions section. Actual turnover was more than anticipated producing a gain of $308. Over the last five years, losses from this assumption have averaged approximately $0 per year.



Mortality

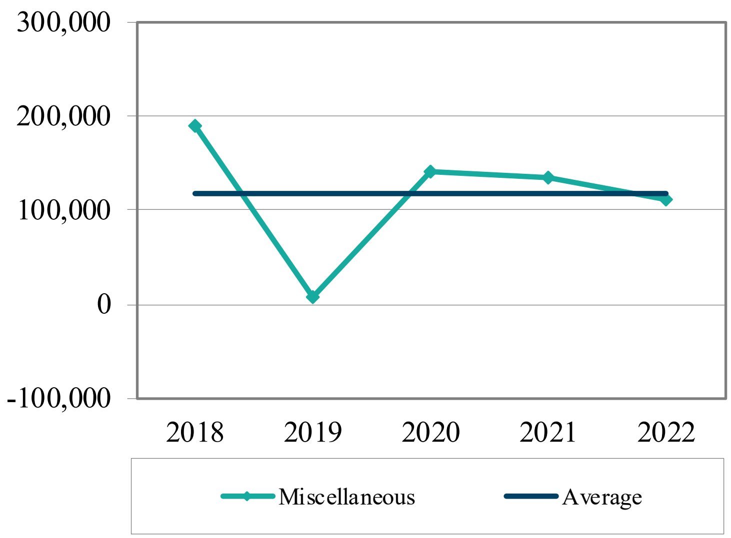
Mortality rates are assumed to be in accordance with the RP-2000 fully generational table with Scale AA adjustments (separate for annuitants and non-annuitants). During the year, there were 27 deaths which resulted in a gain of $3,335. Over the last five years, gains from this assumption have averaged approximately $66,700 per year.



Actuarial Experience: Summary

Disability and Miscellaneous

Miscellaneous data corrections along with disability and benefit payments different than expected produced a gain of $111,894. Over the last five years, gains from these sources have averaged approximately $117,000 per year.

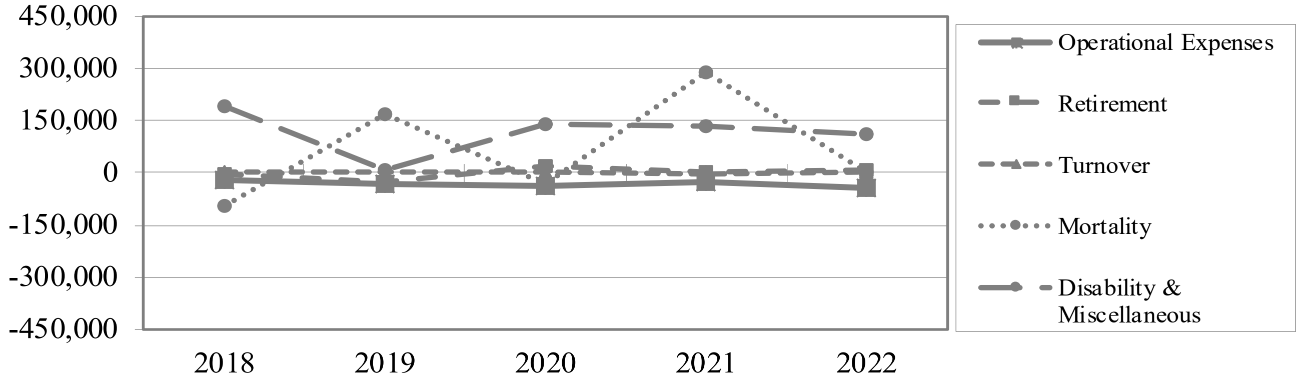


The following summarizes the actuarial experience for the year.

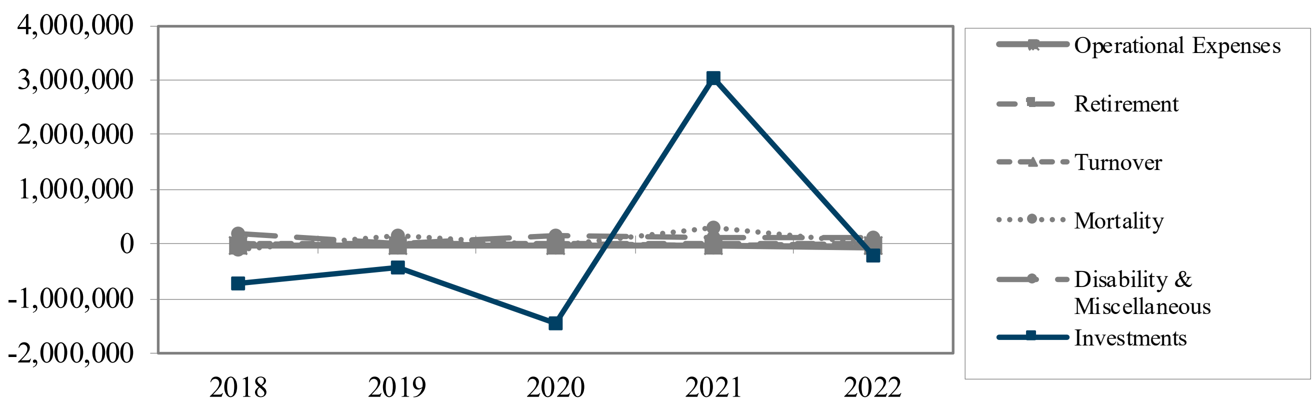
Source	
Net Investment Income	($229,521)
Operational Expenses	(41,366)
Retirement	10,088
Turnover	308
Mortality	3,335
Disability and Miscellaneous	111,894
Total Gain/(Loss)	**($145,262)**

Differences in actual Plan experience compared to assumed are to be expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumptions should be modified. A five-year history of non-investment actuarial gains and losses and a five-year history of all gains and losses including investment returns are shown on the next page.

Non-Investment Experience



Experience from All Sources



Funding Projection and Contribution Requirements

Funding Projection

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on pension fund assets. Contributions to the Pension Fund are based on negotiated contribution rates. The current contribution rate is $450 for each month worked. Effective April 30, 2013, no additional benefits are earned for months worked. Contributions totaled $591,416, including $414,116 in withdrawal liability payments. Total months worked was 394 months (based on the 2021/2022 plan year contributions and contribution rate.)

Because benefit accruals are frozen, the normal cost for the April 1, 2022 plan year is $0. In the funding projection, projected contributions are first applied to pay for the normal cost. The remainder is available to amortize (meaning to pay for) the unfunded actuarial liability.

Based on future months worked equal to 394 months, funding is projected as follows:

Contributions	$177,300
Future Service Cost	$0
Available/(Deficit)	$177,300

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial liability, and the Plan is expected to continue to have an accumulated funding deficiency as of March 31, 2023. No withdrawal liability assessments have been included in the projection.

Contribution Requirements

Federal statutory funding standards govern both the annual contribution amount required to meet minimum funding standards and the maximum contribution which is deductible for tax purposes by contributing employers. Based on these rules the minimum contribution to avoid a funding deficiency in the funding standard account for the year ending March 31, 2023 is $3,762,230. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards. The maximum deductible contribution is $23,772,310.

Risk Assessment and Disclosure

Actuarial Measurements

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risk that the actual cost of a pension plan may differ significantly from the expected cost. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

Risks to Plan's Financial Status

There are a number of risks that sponsors may face when funding plan benefits, including the following:

- Investment Risk – The risk that investment returns will be different than expected.
- Demographic Risk – The potential that mortality or other demographic experience will be different than expected.
- Contributions Risk – The risk that contributions received will be different than expected possibly due to lower than expected employment or fewer hours per participant.

Plan Maturity

Plan maturity can have a significant effect on the impact of these risks on a plan's long-term funding requirements.

As a pension plan matures, the relative number of participants for whom contributions are made is reduced (smaller proportion of active participants) and the amount paid out each year grows (larger proportion of pensioners). For example, a less mature plan with a fund that is growing with contributions that exceed benefit payouts is generally less susceptible to asset volatility and short-term asset downturns. Therefore, less mature plans tend to be less susceptible to investment risk.

However, as the fund matures, the accumulated fund assets are more heavily relied upon to pay benefits. For mature plans, benefit payments and expenses are typically greater than contributions. If there are asset losses, there will be less opportunity for the fund to make up those losses. Therefore, more mature plans tend to be more susceptible to investment risk.

Following are a number of maturity and risk measurements for the Plan for the current and prior year. A history of maturity and other risk assessment measures are shown in the Historical Information section of this report.

Risk Assessment and Disclosure

Inactive to Active Ratio (Support Ratio)

The ratio of inactive to active participants as of April 1, 2022 is 15.64. This is a very high ratio compared to other multiemployer pension plans. The Pension Benefit Guaranty Corporation reports that across all multiemployer plans the ratio of inactive to active participants has been approximately 1.75. However, the ratio has been slightly lower, about 1.40, when considering only those plans that are not in critical or critical & declining status.

	2022	2021
Inactive	657	677
Active	42	46
Ratio	15.64	14.72

As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the plan to find approaches to decreasing any unfunded liability.

Ratio of Inactive to Total Liability

Similar to the inactive to active ratio, a higher ratio of liabilities for inactive participants means that the plan will have fewer remedies to address funding shortfalls.

	2022	2021
Inactive	$17,903,584	$18,350,823
Total	19,155,182	19,733,289
Ratio	93.5%	93.0%

The inactive ratio of 93.5% is higher than the typical multiemployer plan and indicates a more mature plan.

Ratio of Net Cash Flow to Market Value of Assets

Net cash flow is defined as total contributions less benefit payments and administrative expenses. A negative cash flow indicates that benefit payments and expenses are larger than contributions. A significantly negative cash flow is an indication of a more mature plan which is generally more sensitive to investment returns.

	2021	2020
Contributions	$177,300	$202,050
Withdrawal Liability	414,116	298,915
Benefit Payments	(1,497,191)	(1,515,092)
Expenses	(206,412)	(160,033)
Net Cash Flow	($1,112,187)	($1,174,160)
Market Value of Assets(1)	$12,683,969	$13,161,333
Net Cash Flow to MVA	(8.8%)	(8.9%)

(1) Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments. Assets as of April 1, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments.

Risk Assessment and Disclosure

Contribution Sufficiency

Over the long term, contributions must be sufficient to pay the normal cost (cost of accruing plan benefits plus operational expenses) and the amortization of the plan's unfunded actuarial liability. The excess of contributions over the normal cost is available to pay down the unfunded liability. The time to fund this liability can vary depending on point-in-time asset measurements and other factors.

Contribution sufficiency is expressed as the number of years to fully fund the actuarial liability.

	April 1, 2022
Projected Contributions	$177,300
Normal Cost	0
Available	$177,300

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial accrued liability on a market value basis.

Generally, a plan with a shorter time to amortize is less susceptible to investment and other risks, but this measure can change significantly year-to-year depending on prior-year asset returns.

Historical Information

A history of these maturity measures and other risk assessment measures are shown in the Historical Information section of this report.

SECTION 2: COMMENTS AND CERTIFICATION

Comments

During the year the Plan had an experience loss of $145,262 primarily due to asset returns lower than expected.
The Plan's long-term ability to pay the benefits promised depends primarily on the ability of Pension Fund assets to earn the assumed rate of return (or greater) over the long term.

The Pension Protection Act of 2006 (PPA) became effective for this Plan on January 1, 2008. In accordance with Internal Revenue Code section 432(b), the Plan was certified to be in "critical and declining" status for the April 1, 2022 plan year. Details of funding projections under the Pension Protection Act of 2006 are presented in separate correspondence.

Certification

This is to certify that our valuation of the Plan as of April 1, 2022 has been performed in accordance with generally accepted actuarial principles and practices. In preparing this report, we have relied on financial information contained in the Plan audit report and on participant census information supplied by the Plan administrator. We did not audit the participant census information. However, we reviewed the data for reasonableness and internal consistency and found no reason to doubt its substantial accuracy.

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

This report has been prepared for the Board of Trustees of the Dairy Employees Union Local #17 Pension Plan to provide information on the Plan's funded status, to review the experience under the Plan, and to assess the Plan's long-term funding position. Given the ongoing and long-term nature which is the intent of the Board of Trustees, we believe the funded status measure in this report is appropriate for assessing the need for and the amount of future contributions. We have determined that the contributions to the Plan under the applicable collective bargaining agreements are not sufficient to meet the minimum funding standards. However, since the Plan is operating under a rehabilitation plan, these minimum funding standards are waived. Contributions fall within the maximum deductible contribution limit. Contributions are not sufficient to pay down the Plan's unfunded actuarial accrued liability.

Certification (continued)

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the nature of this assignment, we did not perform an analysis of the potential range of such measurements.

The funded status measures presented in this report are for long-term planning and are not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan's benefit obligations. In preparation of this report and the actuarial findings contained herein, we are not aware of any conflict of interest between any relevant parties. We are not aware of any events subsequent to the date of this valuation that would have a material effect on the actuarial findings presented herein.

This report has been prepared exclusively for the Trustees of the Dairy Employees Union Local #17 Pension Plan for the purposes stated herein and should not be relied upon for any other purposes.

We, Kelly B. Lambert and Nancy Teague Lee, are members of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

Kelly Lambert

______________________________ A.S.A., M.A.A.A.
Kelly B. Lambert
Consulting Actuary
Enrolled Actuary No. 20-08290

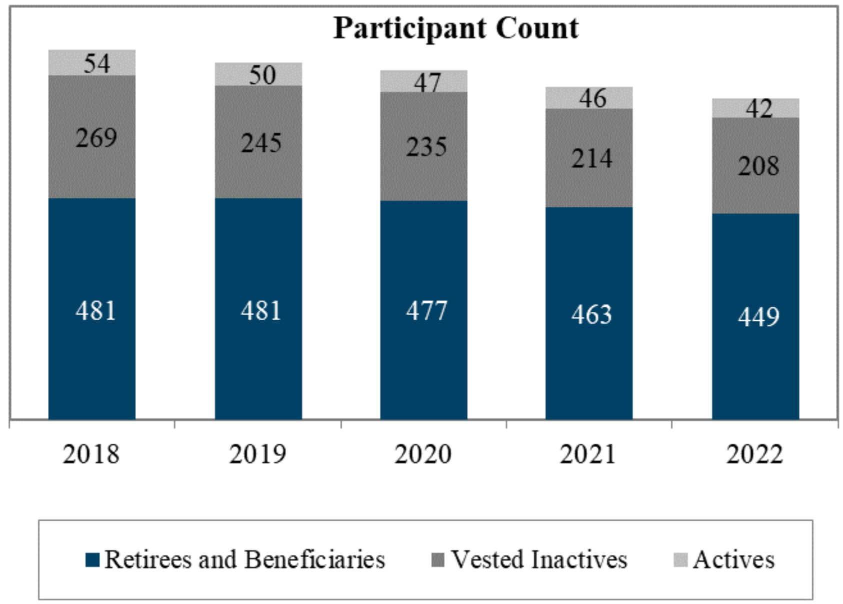
Nancy Teague Lee

______________________________ F.C.A., M.A.A.A.
Nancy Teague Lee
Managing Actuary
Enrolled Actuary No. 20-07500

Supplemental Information

Participant Reconciliation

Active at March 31, 2021 [1]	46
Vested Termination	(2)
Retired	(2)
Re-Entered Covered Employment	0
Data Adjustment	0
Active at March 31, 2022[1]	42
Vested Inactive at March 31, 2021	214
Vested Terminations	2
Deferred Beneficiary	0
Retired	(7)
Died	(1)
Data Adjustment	0
Vested Inactive at March 31, 2022	208
Retired at March 31, 2021	463
New Retiree	9
New Beneficiary	3
Died	(26)
Benefits Expired	0
Data Adjustment	0
Retired at March 31, 2022	449



[1] Active count excludes participants who were hired after 4/1/2013.

Active Participant Data

Months Worked	Number
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
11	0
12	42
Total	42

Avg. Months Worked During Year: 12.00

Accrued Benefit	Number
Under $50	0
50 to 99	1
100 to 149	10
150 to 199	6
200 to 249	2
250 to 299	8
300 to 349	1
350 to 399	2
400 to 449	3
450 to 499	3
500 to 549	2
550 to 599	0
600 to 649	3
650 to 699	0
700 to 749	0
750 to 799	1
800 or more	0
Total	42

Average Monthly Accrued Benefit: $299.00

Active Participant Data (continued)

	Credited Service									
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 or over	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	4	2	0	0	0	0	6
45 to 49	0	0	0	1	3	2	0	0	0	6
50 to 54	0	0	0	0	3	5	1	0	0	9
55 to 59	0	0	0	4	2	2	1	2	0	11
60 to 64	0	0	0	0	0	0	2	2	3	7
65 to 69	0	0	0	2	0	0	0	1	0	3
70 or over	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	11	10	9	4	5	3	42

Average Age: 54.37 years
Average Credited Service: 21.05 years

Vested Inactive Data

Accrued Benefit	Number
Under $50	27
50 to 99	24
100 to 149	52
150 to 199	22
200 to 249	26
250 to 299	28
300 to 349	19
350 to 399	3
400 to 449	2
450 to 499	4
500 or more	1
Total	208

Age	Number
Under 20	0
20 to 24	0
25 to 29	0
30 to 34	0
35 to 39	0
40 to 44	2
45 to 49	16
50 to 54	33
55 to 59	69
60 to 64	46
65 to 69	16
70 or over	26
Total	208

Average Monthly
Accrued Benefit: $177.46

Average Age: 60.2 years

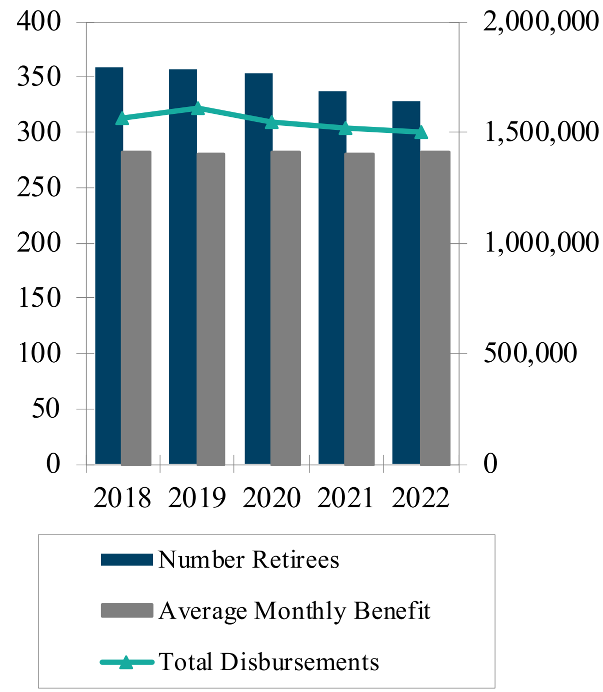
Retiree Data

Benefit[(1)]	Number
Under $50	19
50 to 99	30
100 to 149	45
150 to 199	44
200 to 249	41
250 to 299	28
300 to 349	39
350 to 399	14
400 to 449	16
450 to 499	14
500 to 549	7
550 to 599	6
600 to 649	8
650 to 699	3
700 to 749	4
750 to 799	2
800 or more	8
Total	328

Average Benefit: $282.28
New Retirees: $281.69

Age[(1)]	Number
Under 55	0
55 to 59	0
60 to 64	32
65 to 69	61
70 to 74	83
75 to 79	58
80 to 84	53
85 to 89	28
90 or over	13
Total	328

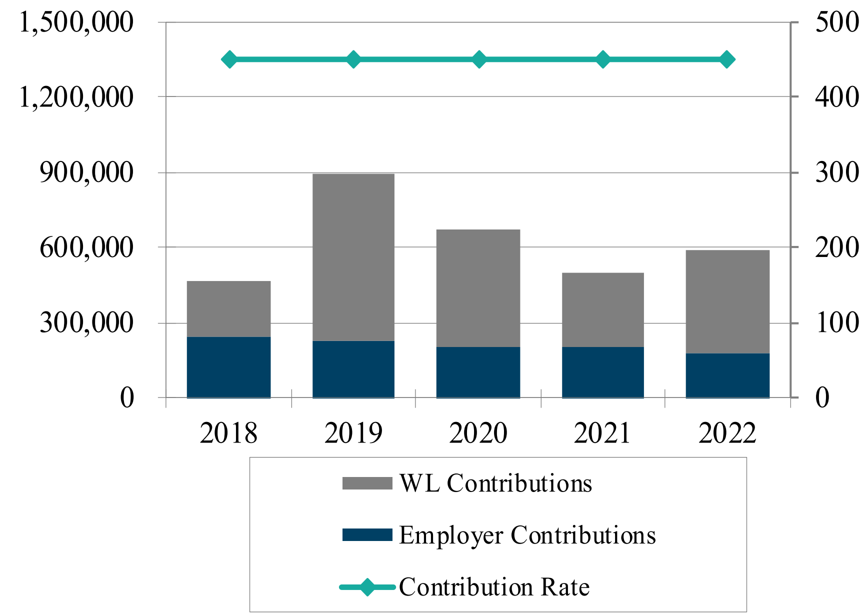
Average Age: 75.23 years
New Retirees: 63.66 years



[(1)] Excludes 121 beneficiaries (including 7 suspended beneficiaries) who are included in plan liabilities.

Employment & Contribution History

March 31	Contributions[1]	Contribution Rate[2]
2008		$250.00
2009	107,000	$350.00
2010	370,000	$350.00
2011	340,000	$350.00
2012	380,000	$450.00/$472.50
2013	415,312	$472.50/$450.00
2014	513,760	$450.00
2015	496,840	$450.00
2016	810,652	$450.00
2017	1,213,630	$450.00
2018	466,859	$450.00
2019	893,661	$450.00
2020	672,026	$450.00
2021	500,965	$450.00
2022	591,416	$450.00



[1] Total contributions including withdrawal liability payments; contributions prior to 2013 are as reported by the prior actuary on the Schedule MB's.
[2] $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges.

Asset Information

Market / Actuarial Value of Assets

	Actual	Expected at 5.5%
Value of Assets at Beginning of Year[1]	**$13,161,333**	**$13,161,333**
Adjustment for Withdrawal Liability	(12,600)	
Non-Investment Cash Flows During Year		
Employer Contributions	591,416	591,416
Benefit Payments	(1,497,191)	(1,497,191)
Total Cash Flow	**($905,775)**	**($905,775)**
Investment Income		
Dividends and Interest	246,667	
Realized and Unrealized Appreciation	483,025	
Other	0	
Investment Expenses	(82,269)	
Operational Expenses	(206,412)	
Total	441,011	699,298
Total Recognized Investment Income	**$441,011**	**$699,298**
Value of Assets at End of Year[2]	**$12,683,969**	**$12,954,856**
Present Value of Expected Withdrawal Liability Payments	2,485,725	2,485,725
Total Assets	**$15,169,694**	**$15,440,581**
Annualized Rate of Return	3.47%	5.50%

(1) Assets as of April 1, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments.

(2) Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments.

Funding Standard Account

	April 1, 2022 - March 31, 2023	April 1, 2021 - March 31, 2022
Beginning of Year Credit Balance	$0	$0
Charges		
Beginning of Year Funding Deficiency	$2,888,038	$2,556,961
Normal Cost	$0	$0
Amortization of Charges	$1,561,921	$1,640,174
Interest	$244,748	$230,842
Total Charges	$4,694,707	$4,427,977
Credits		
Employer Contribution	TBD	$591,416
Amortization of Credits	$883,864	$883,864
Interest	$48,613	$64,659
Total Credits	$932,477	$1,539,939
End of Year Credit Balance (Without Current Year Contribution) (Beginning of year Credit Balance - Charges + Credits)	($3,762,230)	($2,888,038)

Current Liability[1]

	April 1, 2022	April 1, 2021
Retirees and Beneficiaries	$17,681,701	$17,932,409
Vested Inactive Participants	7,064,937	7,162,072
Active Participants		
Vested	2,039,420	2,205,755
Non-vested	0	0
Total Actives	2,039,420	2,205,755
Total Current Liability	$26,786,058	$27,300,236
Market Value of Assets[2]	$12,683,969	$13,161,333
Current Liability Funded Percentage	47.4%	48.2%
Expected Increase in Current Liability	$0	$0
Expected Release from Current Liability	$1,626,041	$1,630,694
Expected Plan Disbursements	$1,626,041	$1,630,694
Current Liability Interest Rate	2.20%	2.36%

(1) Current liability is calculated using statutory interest rates and is used to determine maximum deductible contributions and to meet other government reporting requirements. It is also used to determine unfunded vested benefit liability for withdrawal liability purposes.

(2) Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments. Assets as of April 1, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments.

Information Required for ASC 960

Reconciliation of Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at March 31, 2021		$19,733,289
Benefits Accumulated and Actuarial Experience During the Year	($125,625)	
Increase for interest	1,044,709	
Benefits Paid	(1,497,191)	
Net Increase/(Decrease)		(578,107)
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2022		$19,155,182

Actuarial Present Value of Vested and Non-Vested Accumulated Plan Benefits

Vested Benefits		
Participants Currently Receiving Benefits	$13,233,402	
Other participants	5,921,780	
Vested Benefits		$19,155,182
Non-Vested Benefits		0
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2022		$19,155,182

Summary of Plan Provisions

Plan Type: Qualified Defined Benefit Plan.

Plan Effective Date: April 1, 1967.

Plan Year: April 1 – March 31.

Normal Retirement Age: Age 65 and vested or 5th anniversary of plan participation if later.

Monthly Normal Retirement Benefit: $21 multiplied by Credited Service as of date of termination or April 30, 2013 if later. Benefits are frozen as of April 30, 2013.

Normal Form of Benefit: Single Life Annuity if unmarried; 50% Joint and Survivor Annuity if married.

Late Retirement Benefit: Participants who work after Normal Retirement Age receive an increase to their monthly retirement benefit based on the number of months the benefit commencement date exceeds the Normal Retirement Age. Effective April 1, 2016, the increase is eliminated for participants eligible for an unreduced retirement benefit (age 60 with 5 years of service) prior to Normal Retirement Age.

Early Retirement Age: Age 55 and 10 years of Credited Service or age 60 with 5 years of Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit for commencement prior to age 60. No reduction for commencement after age 60 with 5 years of Service.

Vesting Credit: One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked or the participant was employed six or more months. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting. Effective April 30, 2013, Credited Service is frozen except for determining a participant's eligibility for early retirement.

Service: One year of service is earned for each Plan Year in which 1,000 or more hours of service are worked or the participant was employed six or more months. Hours in an employee's first and last year of service may be combined to earn a year of service, if not already credited.

Break-in-Service: Less than 501 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Summary of Plan Provisions (continued)

Pre-retirement Death Eligibility: Married and vested.

Pre-retirement Death Benefit: The survivor portion of the joint and 50% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor, 5 and 10 year certain and life annuity, and Social Security Adjustment Annuity.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Mortality table projected to 1970 by Scale C and 6.0% interest.

Plan Provisions Excluded from Measurement: None.

Actuarial Method and Assumptions

Actuarial Cost Method: Unit Credit Cost Method.

Actuarial Assumptions:

Interest Discount Rate: Funding: 5.50% compounded annually.
Current liability and withdrawal liability: 2.20% compounded annually.

Investment Yield: 5.50% compounded annually, net of investment expenses and 1.30% for operational expenses.

Mortality: Funding: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA.
Current liability and withdrawal liability: 2022 Applicable Mortality Table.

Termination Before Retirement: Sample rates are shown below.

Age	Males	Females
20	9.94%	9.95%
25	9.67	9.94
30	9.30	9.67
35	8.71	9.30
40	7.75	8.71
45	6.35	7.75
50	4.22	6.35
55	1.55	4.22
60	0.01	1.55

Actuarial Method and Assumptions (continued)

Retirement:	Age 65.
Disablement:	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.
Employment:	Future contributions are based on actual months worked in the prior plan year.
Marital Status:	80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.
Form of Payments:	All participants are assumed to elect a single life annuity.
Unknown Data:	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Exclusions:	Non-vested inactive participants with a permanent break in service.
Asset Valuation Method:	Market Value.
Withdrawal Liability Method:	The Presumptive Method is used to allocate the unfunded vested benefit liability. The present value of vested benefits for withdrawal liability determination is based upon the interest rate and mortality used to determine current liability along with the market value of assets. All other assumptions are identical as those used in the valuation.
Changes Since Prior Valuation:	The RPA '94 current liability interest rate was changed from 2.36% to 2.20% in accordance with IRC 412(1)(7)(C). The current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Since withdrawal liability is based on the same interest rate and mortality table as current liability, the withdrawal liability interest rate and mortality table were also updated.

SECTION 4: HISTORICAL INFORMATION

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risks that the actual cost of a pension plan may differ significantly from the expected cost of a pension plan. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

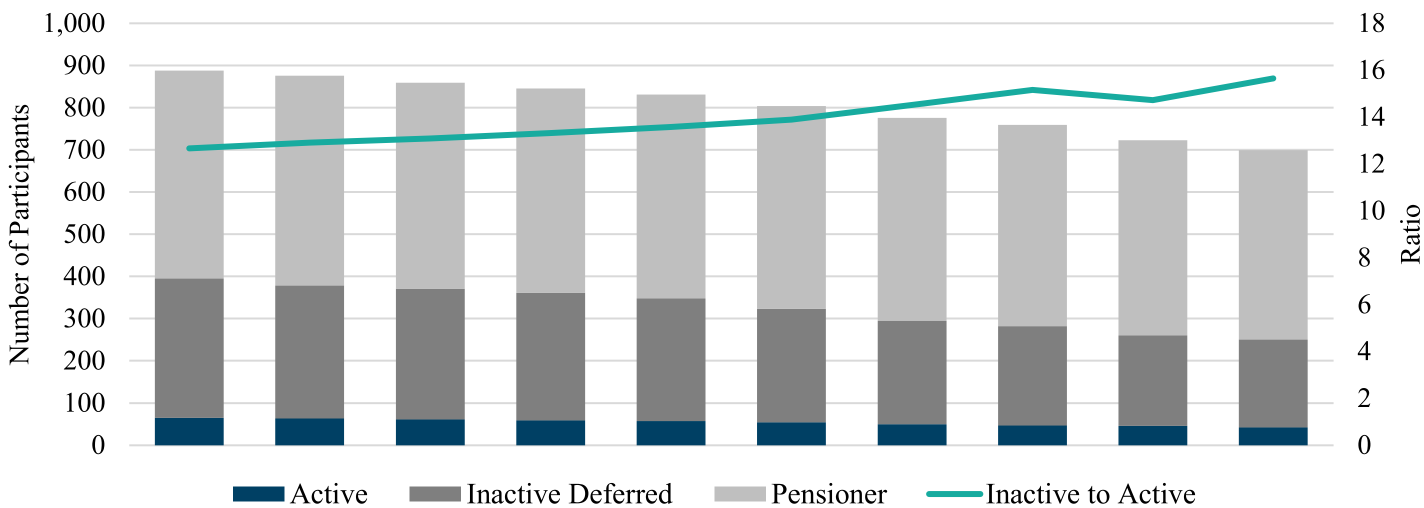
The effect various risks will have on a plan's long-term funding requirements will depend on the maturity of the plan. Plan maturity, risk factors and the plan's financial condition change over time depending on how actual experience has differed from that anticipated by the actuarial assumptions and by changes in the underlying actuarial assumptions. It is informative to see how these measures have changed over time.

The following pages examine the history of a number of maturity measures, risk measures and other financial information.

- .... Ratio of Inactive to Active Participants
- .... Ratio of Inactive Liability to Total Liability
- .... Employment and Contribution History
- .... Investment Return
- .... Funded Percentage
- .... Cash Flows
- .... Contribution Sufficiency

Ratio of Inactive to Active Participants

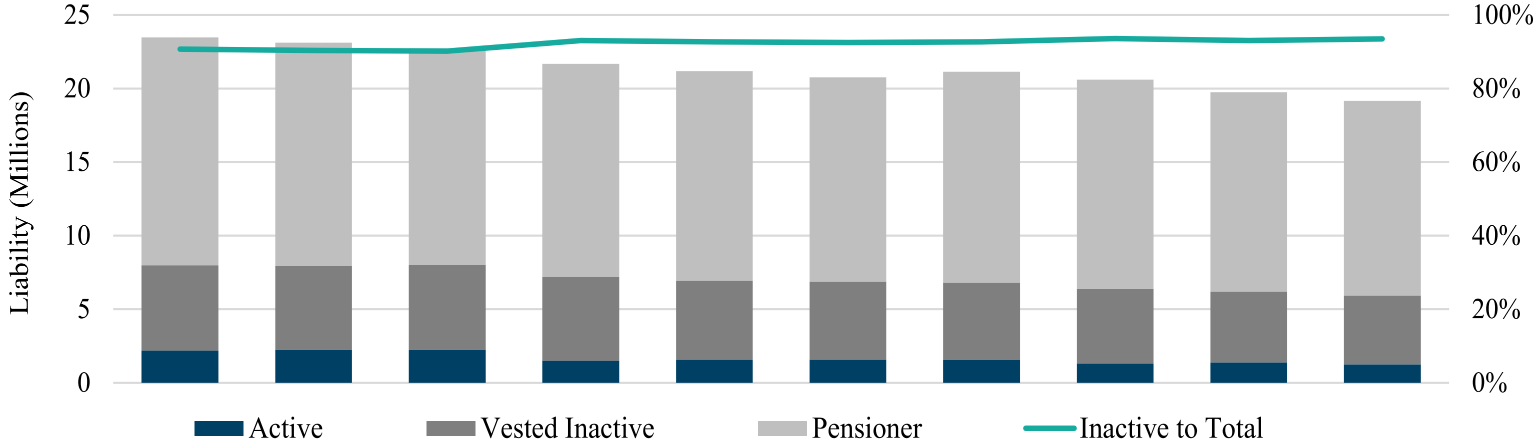
One measure of a plan's maturity is the ratio of inactive to active participants. This ratio represents the number of inactive participants in the plan relative to active participants. As a plan matures, the inactive to active ratio typically gets larger. As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the Plan to address funding shortfalls. As of April 1, 2022, the inactive to active ratio for this Plan is 15.64. The Pension Benefit Guaranty Corporation reports that across all multiemployer plans the ratio of inactive to active participants has been approximately 1.75. However, the ratio has been slightly lower, about 1.40, when considering only those plans that are not in critical or critical & declining status.



April 1,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pensioner	493	498	488	484	483	481	481	477	463	449
Inactive Deferred	330	315	310	302	291	269	245	235	214	208
Active	65	63	61	59	57	54	50	47	46	42
Total	888	876	859	845	831	804	776	759	723	699
Inactive to Active	12.66	12.90	13.08	13.32	13.58	13.89	14.52	15.15	14.72	15.64

Ratio of Inactive Liability to Total Liability

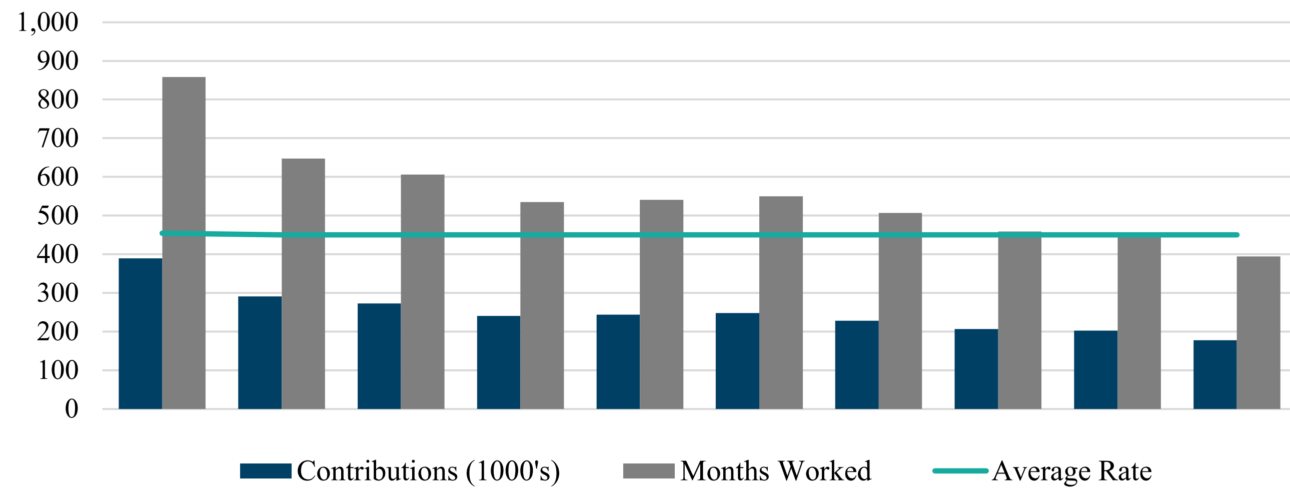
Another measure of a plan's maturity is the ratio of liability for inactive participants to liability for all participants. Similar to the inactive to active ratio, as the ratio of liabilities for inactive participants increases relative to total participants, plan funding may be more vulnerable to the impact of asset shortfalls, making it more difficult to address any funding shortfall. As of April 1, 2022 the ratio of inactive liability to total liability for this Plan is 93.5%.



April 1,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pensioner	15.5	15.2	14.7	14.5	14.2	13.9	14.3	14.2	13.6	13.2
Vested Inactive	5.8	5.7	5.8	5.7	5.4	5.3	5.3	5.1	4.8	4.7
Active	2.2	2.2	2.2	1.5	1.6	1.6	1.5	1.3	1.4	1.3
Total	23.5	23.1	22.7	21.7	21.2	20.8	21.1	20.6	19.7	19.2
Inactive to Total	90.7%	90.3%	90.2%	93.0%	92.7%	92.5%	92.7%	93.6%	93.0%	93.5%

Employment and Contribution History

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on assets. Contributions are based on negotiated contribution rates and the compensation earned during the year by active participants.

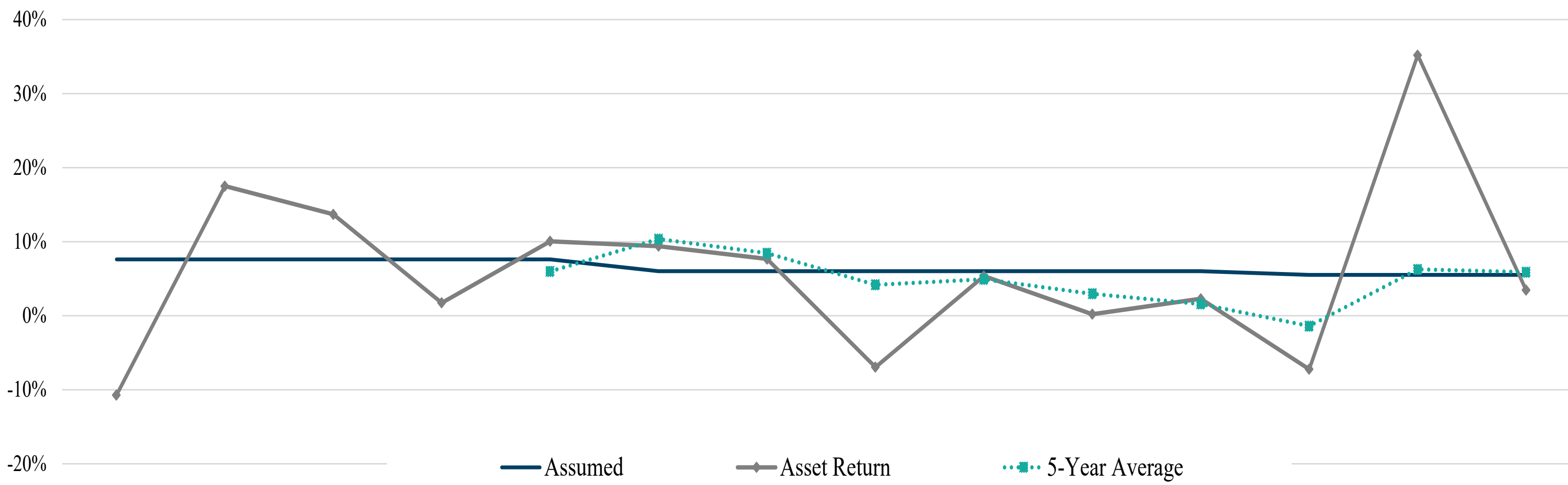


Plan Year End	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Contributions	390	291	273	241	243	248	228	206	202	177
Months Worked	858	647	606	535	541	550	507	459	449	394
Average Rate [(1)]	454	450	450	450	450	450	450	450	450	450
Number of Actives	65	63	61	59	57	54	50	47	46	42
Contributions per Active	5,994	4,621	4,473	4,081	4,271	4,583	4,563	4,392	4,392	4,221

(1) Contribution rate was $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges and $450 thereafter.

Investment Return

The long-term investment return assumption is 5.50%, net of investment expenses. A Plan's ability to meet the benefit requirements is largely determined by its ability to earn the assumed rate of return over the long term. Returns over the past 14 years are shown below.



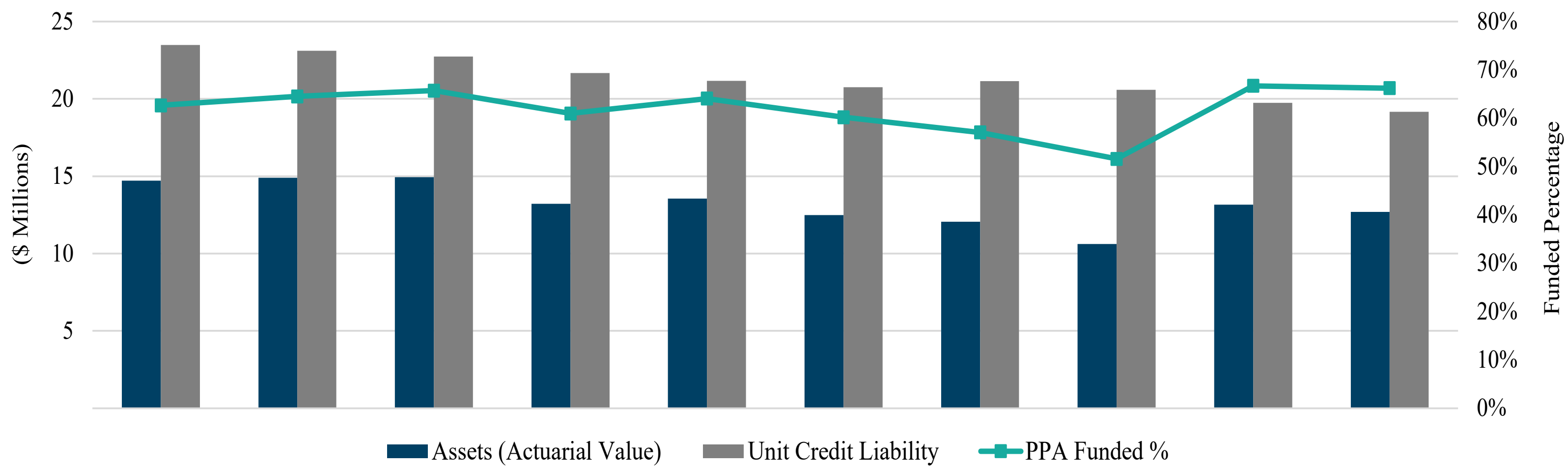
Plan Year End	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assumed	7.60	7.60	7.60	7.60	7.60	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50
Asset Return	-10.74	17.50	13.68	1.73	10.05	9.39	7.65	-6.96	5.34	0.20	2.28	-7.23	35.19	3.47
5-Year Average					5.97	10.34	8.43	4.17	4.90	2.95	1.58	-1.40	6.25	5.87

Long term historical average returns are as follows:

Long Term Average Return	
5 Year	5.87%
10 Year	5.38%
14 Year	5.26%

Funded Percentage

One measure of a plan's financial condition is the funded percentage, the ratio of the assets to plan liabilities. The following shows the Plan's historical funded percentage for determining the PPA zone status, the actuarial value of assets over the "unit credit" liability.

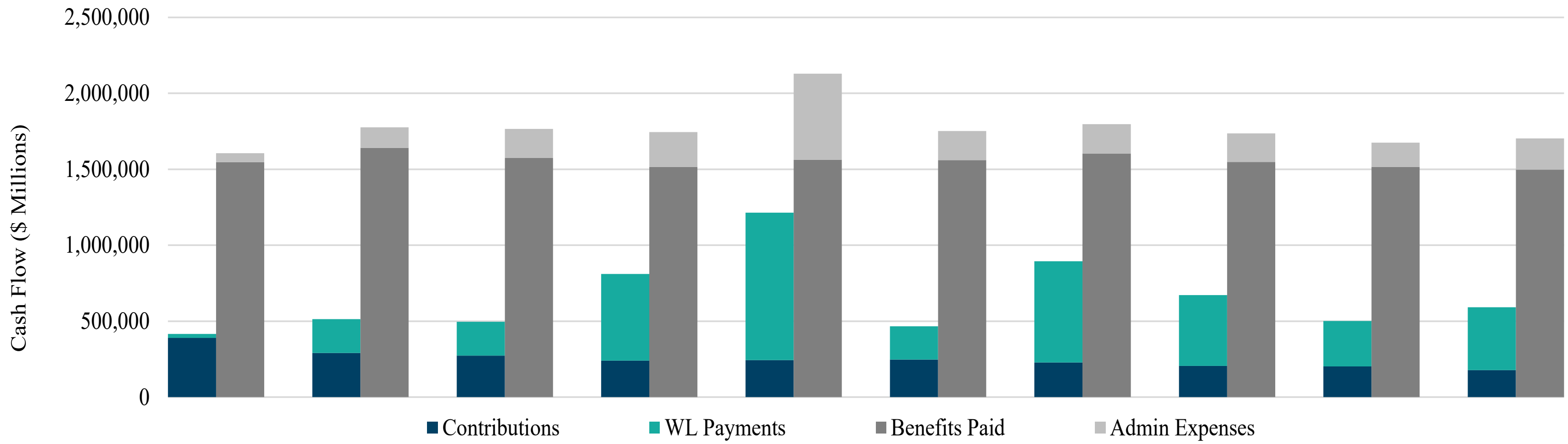


April 1,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets (Actuarial Value)[(1)]	14.7	14.9	14.9	13.2	13.6	12.5	12.1	10.6	13.2	12.7
Unit Credit Liability	23.5	23.1	22.7	21.7	21.2	20.8	21.1	20.6	19.7	19.2
PPA Funded %	62.6%	64.5%	65.7%	61.0%	64.0%	60.2%	57.0%	51.6%	66.7%	66.2%

(1) Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments. Assets as of April 1, 2021 differ from audited statements reported by $2,665,087 due to the recognition of expected withdrawal liability payments.

Cash Flows

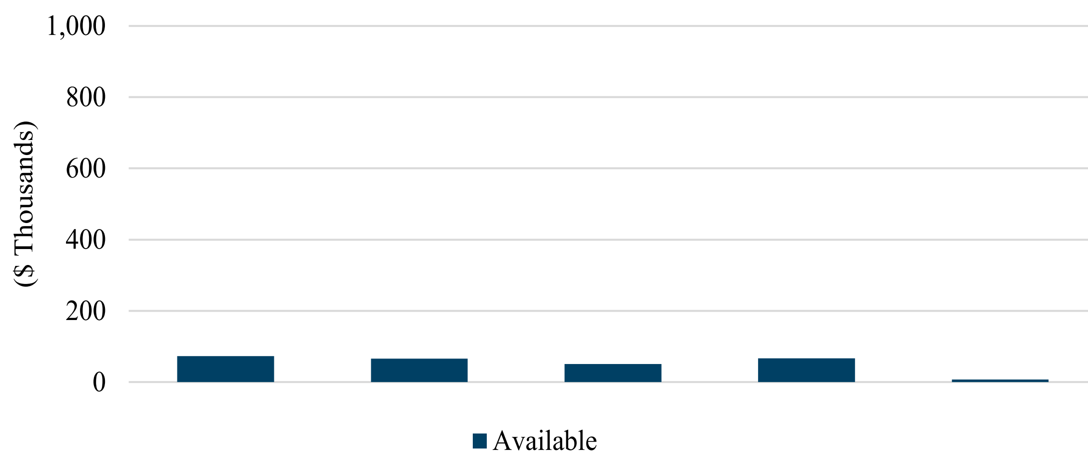
Each year, a plan pays pension benefits to its participants in pay status as well as operational expenses incurred. Money coming into the plan helps fund and offset these plan costs. A negative cash flow is one indication that a plan may be more mature. In addition, a negative cash flow typically makes it more difficult for a plan to recover from asset losses.



Plan Year End	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Contributions	389,632	291,150	272,880	240,750	243,450	247,500	228,150	206,447	202,050	177,300
WL Payments	25,680	222,610	223,960	569,902	970,180	219,359	665,511	465,579	298,915	414,116
Benefits Paid	(1,546,313)	(1,640,231)	(1,573,763)	(1,514,448)	(1,562,386)	(1,559,623)	(1,604,524)	(1,548,293)	(1,515,092)	(1,497,191)
Admin Expenses	(59,961)	(136,407)	(192,698)	(229,598)	(566,434)	(192,635)	(191,887)	(187,894)	(160,033)	(206,412)
Net Cash Flow	(1,190,962)	(1,262,878)	(1,269,621)	(933,394)	(915,190)	(1,285,399)	(902,750)	(1,064,161)	(1,174,160)	(1,112,187)

Contribution Sufficiency

The money to pay for accruing plan benefits ("normal cost") and operational expenses is covered by contributions to the plan and investment earnings on pension fund assets. Contributions in excess of the normal cost and expenses are available to pay down the unfunded liability. Since the Plan is frozen, there is no normal cost. Contribution sufficiency is expressed as the number of years to pay down the unfunded liability. Contributions are not, and have not been, sufficient to pay down the unfunded liability.



April 1,	2018	2019	2020	2021	2022
Contribution	248	228	206	202	177
Plan Cost	(174)	(162)	(155)	(135)	(170)
Available	73	66	51	67	8
Years to Pay Down	DNF	DNF	DNF	DNF	DNF

VENUTI & ASSOCIATES
ACTUARIES AND BENEFITS CONSULTANTS

June 7, 2022

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

Re: Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757, Plan No. 001

Enclosed is the 2022 annual certification under PPA for the Dairy Employees Union Local #17 Pension Plan. Please note that the previous name of the plan was the Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust.

Thank you for your assistance in this matter. Please contact the undersigned if you have any questions about this certification.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Managing Actuary

Enclosure

160 W. Santa Clara Street, Suite 1550 • San Jose, CA 95113
TEL: 650.960.5700 • 866.661.5700 • FAX: 650.960.5710

Annual Certification by Enrolled Actuary

Dairy Employees Union Local #17 Pension Plan

In accordance with Section 432(b)(3) of the Internal Revenue Code, I hereby certify that the above named plan is in critical and declining status for the plan year beginning April 1, 2022.

Nancy Teague Lee   6/7/2022

Nancy Teague Lee, F.C.A., M.A.A.A.   Date
Managing Actuary
Venuti & Associates
160 W. Santa Clara Street, Suite 1550
San Jose, CA 95113
(650) 960-5700
Enrolled Actuary No. 20-07500

Plan Sponsor Information:
Trustees of Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757, Plan No. 001
10606 Trademark Parkway North, Suite 201A
Rancho Cucamonga, California 91730
(909) 980-1194

This certification is based on my understanding of the requirements of IRC Section 432 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Further, I certify that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

To the best of my knowledge, the information supplied in this certification is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption (with the exception of the projection of industry activity) 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. I have relied on the plan sponsor's projection of industry activity. Details of the basis of my certification are included in an attachment.

I, Nancy Teague Lee, am Managing Actuary at Venuti & Associates. I am also a member of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

2022 Annual Certification by Enrolled Actuary

Dairy Employees Union Local #17 Pension Plan

Basis of Certification

Data

- Projections of plan liabilities are based on the actuarial valuation of the plan as of April 1, 2021 projected to April 1, 2022. Participant data on which that valuation was based was provided by the plan administrator. Summaries of the plan data will be included in the valuation report as of April 1, 2021.
- Asset information was based on the plan's unaudited financial statements as of March 31, 2021 and March 31, 2022 provided by the plan administrative office and the plan trustee.

Assumptions

- Except as otherwise noted below, the actuarial assumptions are the same as used in our valuation as of April 1, 2020, a summary of which is included in that report.
- Based on the plan sponsor's projection of industry activity, we have assumed 472 months of covered employment for plan year 2022 with a decline of 7% each plan year thereafter.
- Contributions have been projected based on the above employment assumptions.
- In projecting plan assets and liabilities, we have assumed that future benefit payments will be the same as anticipated under the actuarial assumptions.

Methods

- The plan's funding method is the Unit Credit method, which is also mandated for determining the plan's funded percentage.

Plan Provisions

- No changes in plan provisions have been anticipated. A summary of plan benefits is included in the valuation report as of April 1, 2020.

Rehabilitation Plan

- A Rehabilitation Plan was adopted February 17, 2012. The rehabilitation period is the ten years commencing April 1, 2012.
- The Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

2022 Schedule MB (Form 5500), Line 4f

Plan Name: **Dairy Employees Union Local 17 Pension Plan**
Employer ID: **95-6221757**
Plan Number: **001**

Schedule MB, Line 4f - Cash Flow Projections

2022 PPA Funded Status: Critical and Declining

The Plan has an accumulated funding deficiency and is projected to become insolvent within the next 20 years.

Currently the Plan is expected to become insolvent by the end of the 2032/2033 plan year.

Plan Year Beg April 1	MV BOY	Contributions	Benefits	Expenses	Expected ROR	Expected Return*	Expected MV EOY
2022	$ 12,683,969	$ 733,534	$ 1,444,263	$ 235,825	5.50%	$ (750,969)	$ 10,986,446
2023	$ 10,986,446	$ 399,850	$ 1,598,638	$ 235,825	5.50%	$ 565,331	$ 10,117,164
2024	$ 10,117,164	$ 331,756	$ 1,601,270	$ 235,825	5.50%	$ 515,601	$ 9,127,426
2025	$ 9,127,426	$ 341,756	$ 1,578,430	$ 235,825	5.50%	$ 462,057	$ 8,116,984
2026	$ 8,116,984	$ 286,756	$ 1,562,154	$ 235,825	5.50%	$ 405,432	$ 7,011,192
2027	$ 7,011,192	$ 231,756	$ 1,537,853	$ 235,825	5.50%	$ 343,780	$ 5,813,051
2028	$ 5,813,051	$ 231,756	$ 1,497,427	$ 235,825	5.50%	$ 278,979	$ 4,590,534
2029	$ 4,590,534	$ 231,756	$ 1,460,846	$ 235,825	5.50%	$ 212,733	$ 3,338,353
2030	$ 3,338,353	$ 231,756	$ 1,424,565	$ 235,825	5.50%	$ 144,848	$ 2,054,567
2031	$ 2,054,567	$ 231,756	$ 1,378,898	$ 235,825	5.50%	$ 75,479	$ 747,079
2032	$ 747,079	$ 157,146	$ 1,333,411	$ 235,825	5.50%	$ 2,777	$ (662,234)

Dairy Employees Union Local #17 Pension Plan

Actuarial Valuation as of April 1, 2023

NWPS
160 W. Santa Clara Street, Suite 1550
San Jose, California 95113
(408) 298-1170

March 2024

March 4, 2024

Board of Trustees
Dairy Employees Union Local #17 Pension Plan

Dear Trustees:

We are pleased to present our actuarial valuation report for the Dairy Employees Union Local #17 Pension Plan as of April 1, 2023. The information in this report provides the means by which we measure the Pension Fund's ability to pay the benefits promised. The actuarial report serves three main purposes:

- Measure the funded status of the Plan by comparing Pension Fund assets to actuarial liabilities.
- Determine how the funded status changed from the prior year using what is called an "experience analysis" by reviewing gain/loss by source.
- Provide an assessment of the Plan's long-term funding position by projecting and comparing contributions made during the year for active members to the cost of Plan benefits earned during the year.

In summary, during the year ending March 31, 2023 the Plan had an experience loss of $1,193,436 primarily due to return on assets lower than expected. The Plan has as unfunded actuarial liability of $7,267,131 and an unfunded vested benefit liability of $13,131,902 as of March 31, 2023.

The Plan is in Critical & Declining status for the plan year beginning April 1, 2023 and a rehabilitation plan was adopted February 17, 2012, with a rehabilitation period that began April 1, 2012. The Plan had an accumulated funding deficiency as of March 31, 2023 and is expected to have an accumulated funding deficiency as of March 31, 2024. However, while the Plan is in Critical & Declining status and a rehabilitation plan is in place, contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

We look forward to discussing our report with you.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Managing Actuary

Cc: Carol Bruckner, Lisa Schwantz

NWPS

SECTION 1

Valuation Results

SECTION 2

Comments and Certification

SECTION 3

Supplemental Information

SECTION 4

Historical Information

EXECUTIVE SUMMARY

Actuarial value of assets (market value) decreased $1,707,307. Return on actuarial value (market value) was (8.08%) which is below the expected return of 5.50%.

During the year the Plan had a net experience loss of $1,193,436. The loss due to return on assets lower than expected was $1,599,360. The loss was partially offset by gains from mortality.

The Plan's funded percentage is based on actuarial value of assets and actuarial accrued liability determined under the "unit credit" funding method. On this basis the funded percentage is 60.17% compared to 66.22% in the prior year. PPA requires that the "unit credit" liability be used to determine the PPA zone status. Therefore, the PPA funded percentage is also equal to 60.17%.

The Plan was certified to be in Critical and Declining status for the plan year beginning April 1, 2023. Due to the prior year funding deficiency, the minimum required contribution for the plan year ending March 31, 2024 would be $3,870,896. However, while the Plan is in Critical and Declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards.

For withdrawal liability purposes, there is an unfunded vested benefit liability of $13,131,902 so employer withdrawal liability for the plan year beginning April 1, 2023 may be assessed. Details related to the withdrawal liability calculation and methodology are presented in separate correspondence upon request.

Expected contributions are not sufficient to amortize the unfunded actuarial liability and the plan is expected to continue to have an accumulated funding deficiency as of March 31, 2024.

Total contributions during the year increased $142,118 over the prior year primarily due to an increase in withdrawal liability payments.

Summary Information

The following presents some of the important results of the actuarial valuation and compares this information with the prior year.

	April 1, 2023	April 1, 2022	Change
Number of Participants			
Actives			
Vested [1]	34	42	(8)
Non-Vested	0	0	0
Total	34	42	(8)
Vested Inactives	199	208	(9)
Retirees and Beneficiaries [2]	437	449	(12)
Total Participants	670	699	(29)

[1] Excludes active participants hired after 4/1/2013.

[2] Includes 4 disabled and 20 suspended participants as of April 1, 2023 and 4 disabled and 21 suspended participants as of April 1, 2022.

Summary Information (continued)

	April 1, 2023	April 1, 2022	Change
Liabilities			
Actuarial Accrued Liability	$18,243,793	$19,155,182	($911,389)
Vested Benefit Liability	24,108,564	26,786,058	(2,677,494)
Assets[1][2]			
Actuarial Value	$10,976,662	$12,683,969	($1,707,307)
Market Value	10,976,662	12,683,969	(1,707,307)
Funded Status			
Unfunded Actuarial Accrued Liability	$7,267,131	$6,471,213	$795,918
Unfunded Vested Benefit Liability	13,131,902	14,102,089	(970,187)
PPA Funded Percentage			
Value of Liabilities	$18,243,793	$19,155,182	($911,389)
Funded Percentage	60.17%	66.22%	(6.05%)
Employer Contributions			
Benefits	$151,650	$177,300	($25,650)
Withdrawal Liability	581,884	414,116	167,768
Total	$733,534	$591,416	$142,118
Benefits Paid	$1,444,263	$1,497,191	($52,928)

(1) Assets as of April 1, 2023 differ from audited statements reported by $2,518,957 due to the recognition of expected withdrawal liability payments.

(2) Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments.

Funded Status

The funded status of the Plan is determined by comparing Pension Fund assets to the actuarial accrued liability for benefits earned under the Plan. For purposes of determining the funded status, Pension Fund assets, referred to as actuarial value of assets, are equal to the market value of assets.

Actuarial accrued liabilities are determined under a method called the Unit Credit Funding Method. Under this method, the actuarial accrued liability represents the amount required to fully pay all pension, death and disability benefits earned to date as they come due in the future assuming plan experience is exactly equal to that anticipated by the actuarial assumptions. This means that the funded status assesses the Plan's ability to pay benefits earned to date based on the current assets in the Pension Fund. If the actuarial value of assets exceeds the actuarial accrued liability the Plan is in a surplus position and is said to have an "actuarial surplus." If the actuarial value of assets is less than the actuarial accrued liability, the plan has an "unfunded actuarial accrued liability." In this case, the unfunded actuarial accrued liability must be paid for by future employer contributions, favorable plan experience, or a combination of both.

As of March 31, 2023, actuarial value of assets totaled $10,976,662 and the Plan's actuarial accrued liability was $18,243,793, resulting in an unfunded actuarial accrued liability of $7,267,131.

The vested benefit liability is the actuarial accrued liability for vested benefits. For this purpose liabilities are calculated using the statutory current liability mortality and interest discount rate assumptions. If the market value of assets is less than the vested benefit liability, the plan is said to have an unfunded vested benefit liability. Under certain conditions, an employer who withdraws from a plan with an unfunded vested benefit liability is required to pay for that employer's share of the unfunded vested benefit liability.

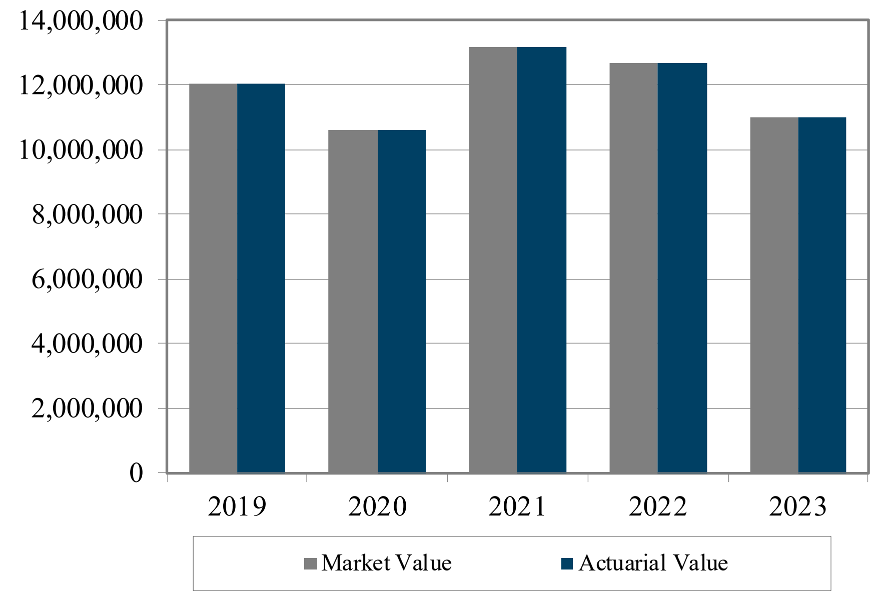
As of March 31, 2023, the vested benefit liability totaled $24,108,564 and the market value of assets totaled $10,976,662, resulting in an unfunded vested benefit liability of $13,131,902.

Funded Status (continued)

Assets at March 31, 2023

Cash and Equivalents	$194,385
Investments	10,752,140
Contributions Receivable	14,340
Net of other Receivables and Payables	15,797
Assets at Market Value[1]	$10,976,662
Present Value of Expected Withdrawal Liability Payments	$2,518,957
Total Assets	$13,495,619

Asset Values (March 31)



[1] Assets as of April 1, 2023 differ from audited statements reported by $2,518,957 due to the recognition of expected withdrawal liability payments.

Funded Status (continued)

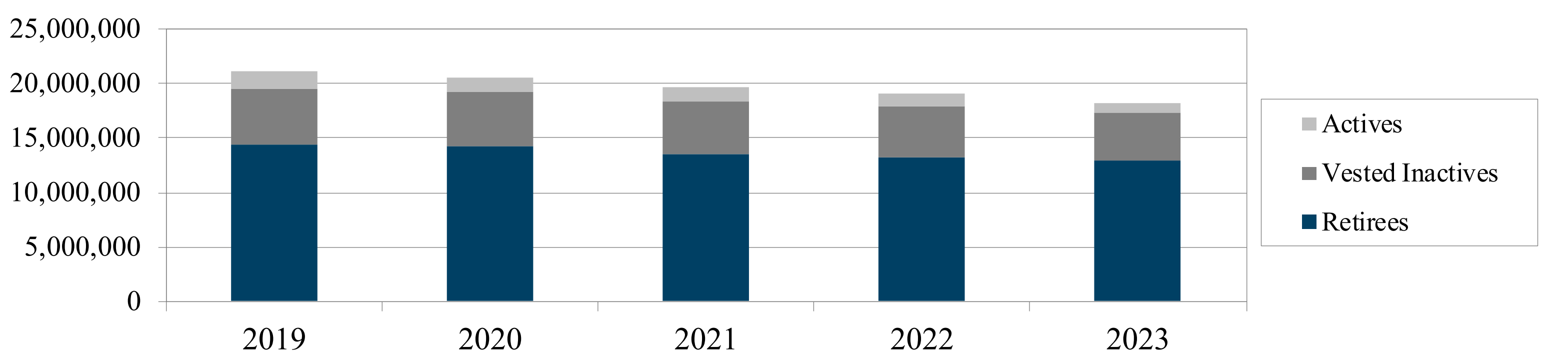
Actuarial Accrued Liability

Retirees & Beneficiaries	$12,931,045
Actives	944,895
Vested Inactives	4,367,853
Total Actuarial Accrued Liability	**$18,243,793**

Funded Status

Actuarial Accrued Liability	$18,243,793
Actuarial Value of Assets[1]	(10,976,662)
Unfunded Actuarial Accrued Liability	**$7,267,131**

Liabilities



[1] Assets as of April 1, 2023 differ from audited statements reported by $2,518,957 due to the recognition of expected withdrawal liability payments.

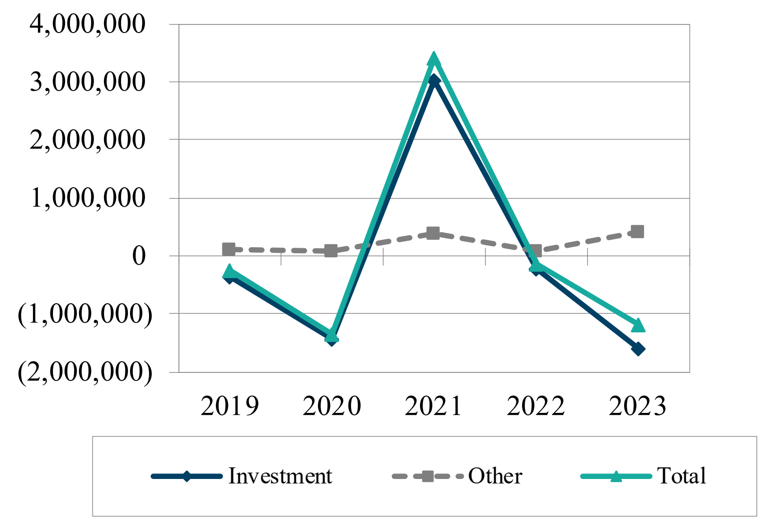
Actuarial Experience

A plan's actuarial accrued liability is simply an estimate of the amount of funds required to pay benefits as they come due in the future. This estimate is based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, and the probability of an active member remaining in covered employment, among others. Each year the plan's funded status changes due to actual experience different from that anticipated by the actuarial assumptions. This difference is referred to as "actuarial experience."

There are two types of actuarial experience. "Actuarial gains" are generated when experience is more favorable than expected. Actuarial gains serve to improve the funded status of the plan. "Actuarial losses" occur when experience is less favorable than expected. Actuarial losses serve to lessen the funded status of the plan.

Actuarial experience is measured by performing an experience analysis. This analysis is important for two reasons. First, it tells the Trustees how and why the funded status changed from the prior year. Second, it allows the actuary to monitor whether the assumptions continue to be appropriate for valuing plan liabilities. Over the short term, differences in actual experience compared to assumed are expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumption should be modified.

During the year ending March 31, 2023, Plan experience produced a total actuarial loss of $1,193,436 primarily due to a lower than expected return on assets. The chart below shows a recent history of actuarial gains and losses broken out by investment gains (or losses), gains (or losses) from other sources, and total. The remainder of this section details the experience of each assumption used in the actuarial valuation.



Actuarial Experience: Investment Return

Investment Return

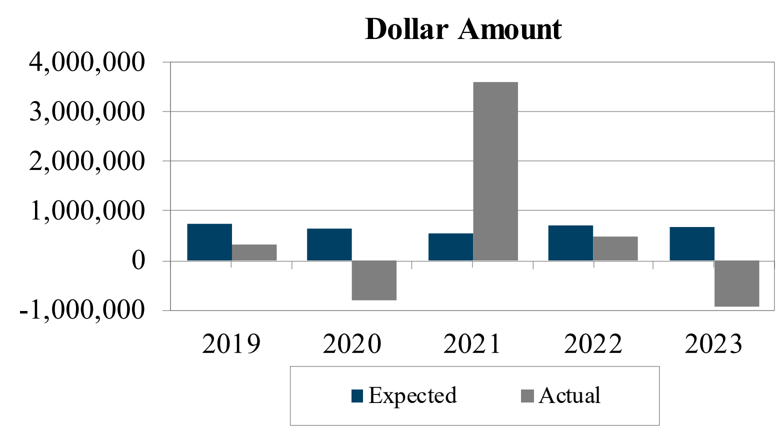
As evident in the previous chart, investment experience typically has a much larger impact on plan experience than any of the other assumptions. The assumption for long-term investment return on Pension Fund assets (at Market and Actuarial Value) is 5.50% per annum, net of investment and expected operational expenses. During the year, the investment return was less than expected, producing an actuarial loss of $1,599,360.

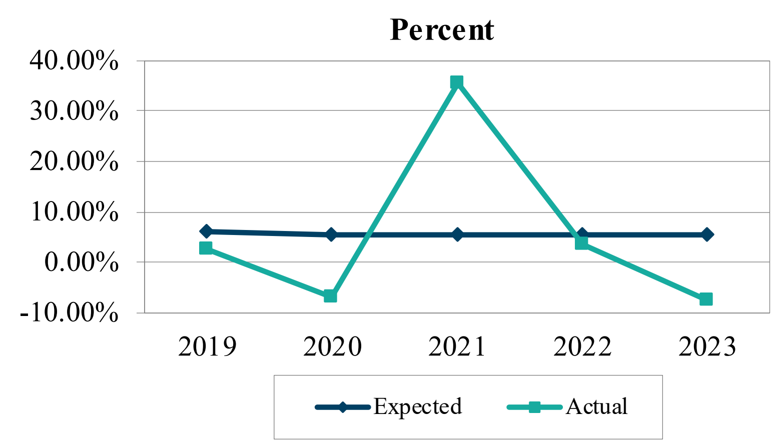
	Dollar Amount	Percent
Investment Income	(688,411)	(5.58%)
Investment Expenses	(72,342)	(0.59)
Expected Operational Expenses	(160,272)	(1.30)
Total Earned Income	($921,025)	(7.47%)
Less Expected Income	678,335	5.50
Gain/(Loss)	($1,599,360)	(12.97%)

The above return is based on expected operational expenses. The return for the year based on actual operational expenses was (8.08%). Reference page 25 for the calculation of the 2022/2023 investment income and yield reflecting actual expenses paid during the plan year.

Five-Year History

Over the last five years, actual asset returns averaged $528,600 or 5.47%, which is $131,700 or 0.13% per year less than expected.

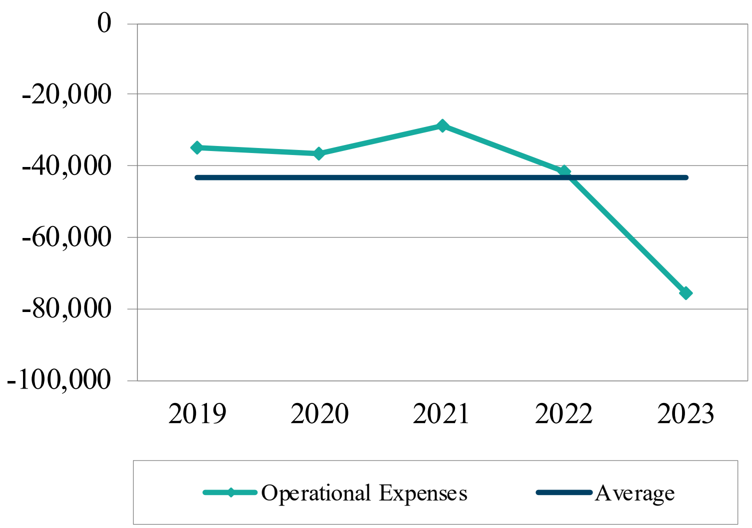




Actuarial Experience: Other Assumptions

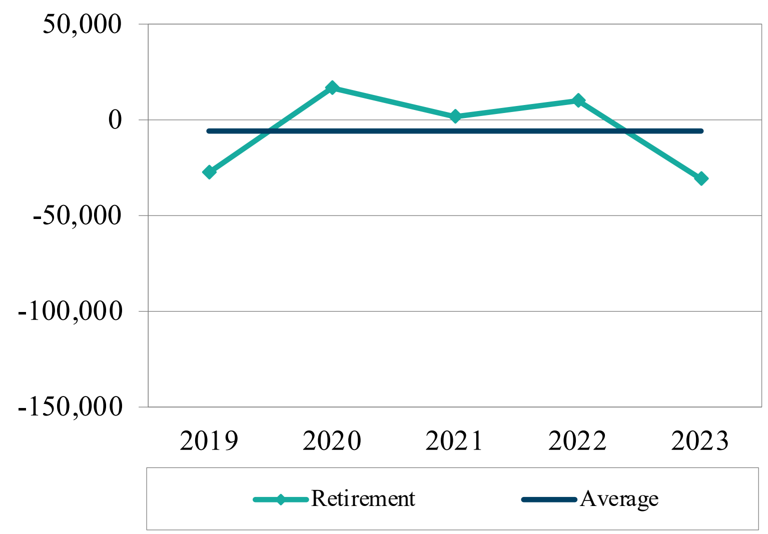
Operational Expenses

Operational expenses are assumed to be 1.30% of Pension Fund assets or $160,272 for the year ending March 31, 2023. Actual operational expenses totaled $235,825 resulting in a loss of $75,553. Over the last five years, losses from operational expenses have averaged approximately $43,400 per year.



Retirement

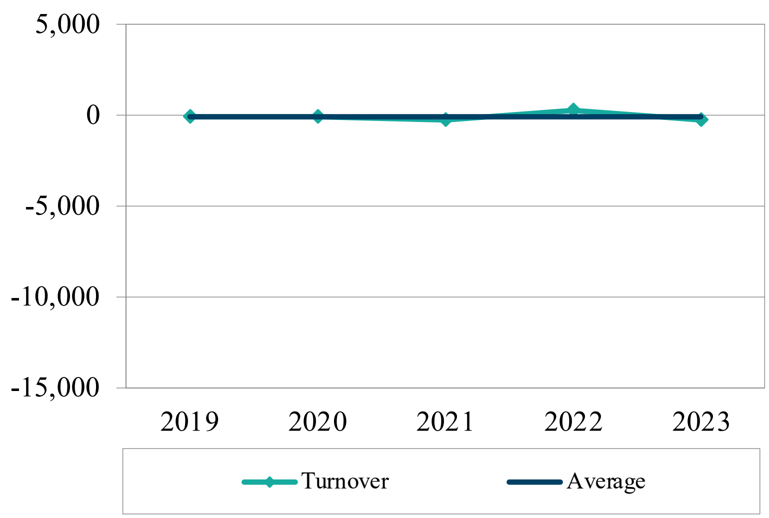
Participants are assumed to retire at age 65. Participants retiring after the assumed retirement age would produce a gain. Participants retiring before the assumed retirement age would produce a loss. There were 13 new retirements during the year, resulting in a loss of $30,505. Over the last five years, losses from this assumption have averaged $5,800.



Actuarial Experience: Other Assumptions (continued)

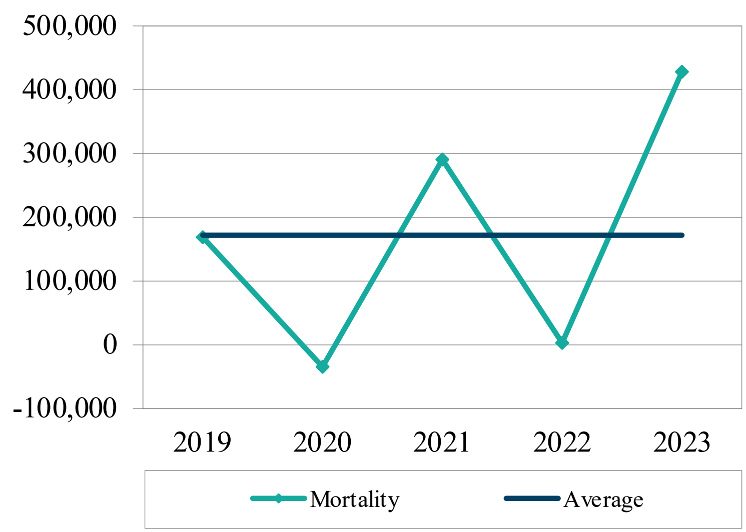
Turnover

Termination rates are assumed to be in accordance with the rates as described by the sample table in the Actuarial Methods and Assumptions section. Actual turnover was less than anticipated producing a loss of $234. Over the last five years, losses from this assumption have averaged approximately $100 per year.



Mortality

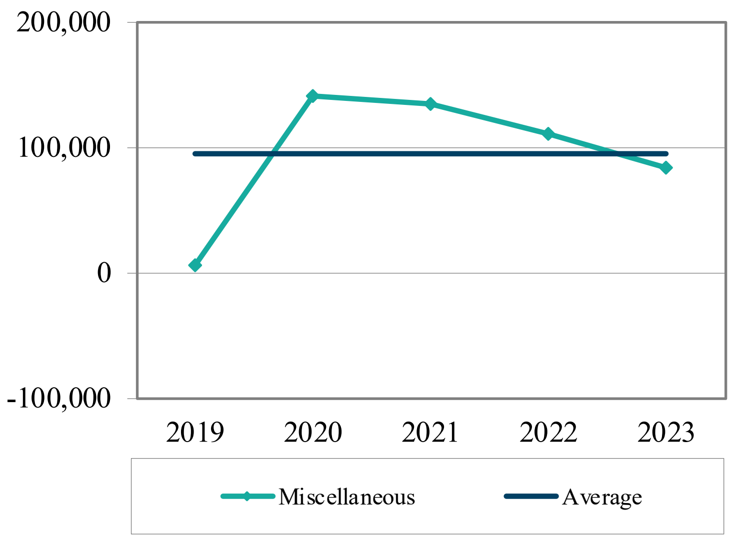
Mortality rates are assumed to be in accordance with the RP-2000 fully generational table with Scale AA adjustments (separate for annuitants and non-annuitants). During the year, there were 38 deaths which resulted in a gain of $427,789. Over the last five years, gains from this assumption have averaged approximately $171,200 per year.



Actuarial Experience: Summary

Disability and Miscellaneous

Miscellaneous data corrections along with disability and benefit payments different than expected produced a gain of $84,427. Over the last five years, gains from these sources have averaged approximately $96,000 per year.

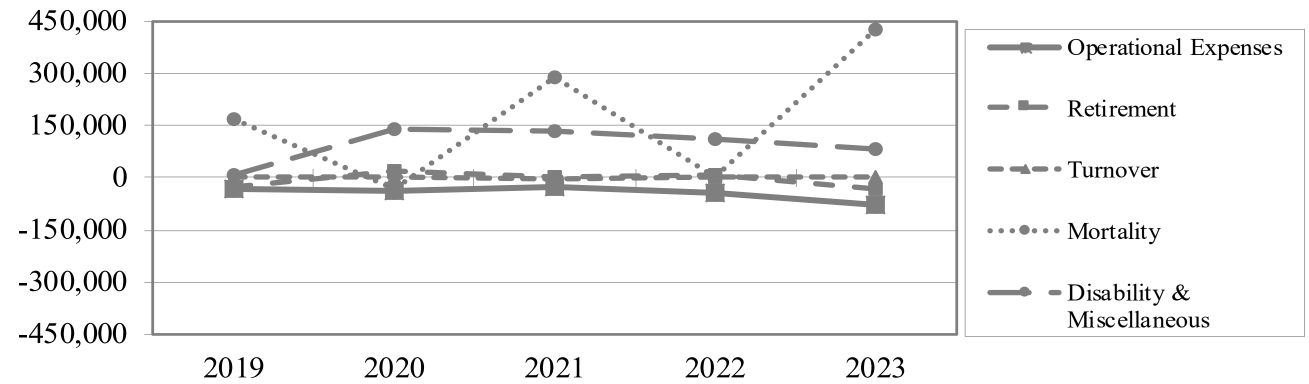


The following summarizes the actuarial experience for the year.

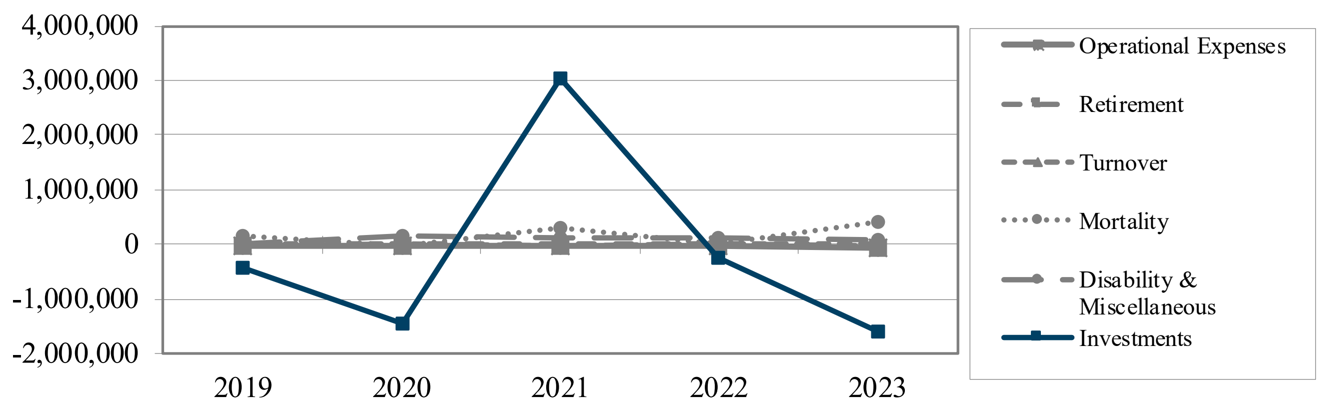
Source	
Net Investment Income	($1,599,360)
Operational Expenses	(75,553)
Retirement	(30,505)
Turnover	(234)
Mortality	427,789
Disability and Miscellaneous	84,427
Total Gain/(Loss)	**($1,193,436)**

Differences in actual Plan experience compared to assumed are to be expected. However, a recurring trend of gains or losses from a particular assumption could indicate that the assumptions should be modified. A five-year history of non-investment actuarial gains and losses and a five-year history of all gains and losses including investment returns are shown on the next page.

Non-Investment Experience



Experience from All Sources



Funding Projection and Contribution Requirements

Funding Projection

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on pension fund assets. Contributions to the Pension Fund are based on negotiated contribution rates. The current contribution rate is $450 for each month worked. Effective April 30, 2013, no additional benefits are earned for months worked. Contributions totaled $733,534, including $581,884 in withdrawal liability payments. Total months worked was 337 months (based on the 2022/2023 plan year contributions and contribution rate.)

Because benefit accruals are frozen, the normal cost for the April 1, 2023 plan year is $0. In the funding projection, projected contributions are first applied to pay for the normal cost. The remainder is available to amortize (meaning to pay for) the unfunded actuarial liability.

Based on future months worked equal to 337 months, funding is projected as follows:

Contributions	$151,650
Future Service Cost	$0
Available/(Deficit)	$151,650

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial liability, and the Plan is expected to continue to have an accumulated funding deficiency as of March 31, 2024. No withdrawal liability assessments have been included in the projection.

Contribution Requirements

Federal statutory funding standards govern both the annual contribution amount required to meet minimum funding standards and the maximum contribution which is deductible for tax purposes by contributing employers. Based on these rules the minimum contribution to avoid a funding deficiency in the funding standard account for the year ending March 31, 2024 is $3,870,896. However, while the Plan is in critical and declining status and a rehabilitation plan is in place, the Plan is not required to meet minimum funding standards and contributing employers are exempt from any excise taxes that would otherwise apply to a plan that is not meeting the statutory minimum funding standards. The maximum deductible contribution is $21,912,752.

Risk Assessment and Disclosure

Actuarial Measurements

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risk that the actual cost of a pension plan may differ significantly from the expected cost. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

Risks to Plan's Financial Status

There are a number of risks that sponsors may face when funding plan benefits, including the following:

- Investment Risk – The risk that investment returns will be different than expected.
- Demographic Risk – The potential that mortality or other demographic experience will be different than expected.
- Contributions Risk – The risk that contributions received will be different than expected possibly due to lower than expected employment or fewer hours per participant.

Plan Maturity

Plan maturity can have a significant effect on the impact of these risks on a plan's long-term funding requirements.

As a pension plan matures, the relative number of participants for whom contributions are made is reduced (smaller proportion of active participants) and the amount paid out each year grows (larger proportion of pensioners). For example, a less mature plan with a fund that is growing with contributions that exceed benefit payouts is generally less susceptible to asset volatility and short-term asset downturns. Therefore, less mature plans tend to be less susceptible to investment risk.

However, as the fund matures, the accumulated fund assets are more heavily relied upon to pay benefits. For mature plans, benefit payments and expenses are typically greater than contributions. If there are asset losses, there will be less opportunity for the fund to make up those losses. Therefore, more mature plans tend to be more susceptible to investment risk.

Following are a number of maturity and risk measurements for the Plan for the current and prior year. A history of maturity and other risk assessment measures are shown in the Historical Information section of this report.

Risk Assessment and Disclosure

Inactive to Active Ratio (Support Ratio)

The ratio of inactive to active participants as of April 1, 2023 is 18.71. This is a very high ratio compared to other multiemployer pension plans. The Pension Benefit Guaranty Corporation reports that across all multiemployer plans the ratio of inactive to active participants has been approximately 1.75. However, the ratio has been slightly lower, about 1.40, when considering only those plans that are not in critical or critical & declining status.

	2023	2022
Inactive	636	657
Active	34	42
Ratio	18.71	15.64

As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the plan to find approaches to decreasing any unfunded liability.

Ratio of Inactive to Total Liability

Similar to the inactive to active ratio, a higher ratio of liabilities for inactive participants means that the plan will have fewer remedies to address funding shortfalls.

	2023	2022
Inactive	$17,298,898	$17,903,584
Total	18,243,793	19,155,182
Ratio	94.8%	93.5%

The inactive ratio of 94.8% is higher than the typical multiemployer plan and indicates a more mature plan.

Ratio of Net Cash Flow to Market Value of Assets

Net cash flow is defined as total contributions less benefit payments and administrative expenses. A negative cash flow indicates that benefit payments and expenses are larger than contributions. A significantly negative cash flow is an indication of a more mature plan which is generally more sensitive to investment returns.

	2022	2021
Contributions	$151,650	$177,300
Withdrawal Liability	581,884	414,116
Benefit Payments	(1,444,263)	(1,497,191)
Expenses	(235,825)	(206,412)
Net Cash Flow	($946,554)	($1,112,187)
Market Value of Assets[1]	$10,976,662	$12,683,969
Net Cash Flow to MVA	(8.6%)	(8.8%)

(1) Assets as of April 1, 2023 differ from audited statements reported by $2,518,957 due to the recognition of expected withdrawal liability payments. Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments.

Risk Assessment and Disclosure

Contribution Sufficiency

Over the long term, contributions must be sufficient to pay the normal cost (cost of accruing plan benefits plus operational expenses) and the amortization of the plan's unfunded actuarial liability. The excess of contributions over the normal cost is available to pay down the unfunded liability. The time to fund this liability can vary depending on point-in-time asset measurements and other factors.

Contribution sufficiency is expressed as the number of years to fully fund the actuarial liability.

	April 1, 2023
Projected Contributions	$151,650
Normal Cost	0
Available	$151,650

Based on this projection and the other assumptions employed, contributions are not sufficient to amortize the unfunded actuarial accrued liability on a market value basis.

Generally, a plan with a shorter time to amortize is less susceptible to investment and other risks, but this measure can change significantly year-to-year depending on prior-year asset returns.

Historical Information

A history of these maturity measures and other risk assessment measures are shown in the Historical Information section of this report.

SECTION 2: COMMENTS AND CERTIFICATION

Comments

During the year the Plan had an experience loss of $1,193,436 primarily due to asset returns lower than expected.
The Plan's long-term ability to pay the benefits promised depends primarily on the ability of Pension Fund assets to earn the assumed rate of return (or greater) over the long term.

The Pension Protection Act of 2006 (PPA) became effective for this Plan on January 1, 2008. In accordance with Internal Revenue Code section 432(b), the Plan was certified to be in "critical and declining" status for the April 1, 2023 plan year. Details of funding projections under the Pension Protection Act of 2006 are presented in separate correspondence.

Certification

This is to certify that our valuation of the Plan as of April 1, 2023 has been performed in accordance with generally accepted actuarial principles and practices. In preparing this report, we have relied on financial information contained in the Plan audit report and on participant census information supplied by the Plan administrator. We did not audit the participant census information. However, we reviewed the data for reasonableness and internal consistency and found no reason to doubt its substantial accuracy.

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

This report has been prepared for the Board of Trustees of the Dairy Employees Union Local #17 Pension Plan to provide information on the Plan's funded status, to review the experience under the Plan, and to assess the Plan's long-term funding position. Given the ongoing and long-term nature which is the intent of the Board of Trustees, we believe the funded status measure in this report is appropriate for assessing the need for and the amount of future contributions. We have determined that the contributions to the Plan under the applicable collective bargaining agreements are not sufficient to meet the minimum funding standards. However, since the Plan is operating under a rehabilitation plan, these minimum funding standards are waived. Contributions fall within the maximum deductible contribution limit. Contributions are not sufficient to pay down the Plan's unfunded actuarial accrued liability.

Certification (continued)

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the nature of this assignment, we did not perform an analysis of the potential range of such measurements.

The funded status measures presented in this report are for long-term planning and are not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan's benefit obligations. In preparation of this report and the actuarial findings contained herein, we are not aware of any conflict of interest between any relevant parties. We are not aware of any events subsequent to the date of this valuation that would have a material effect on the actuarial findings presented herein.

This report has been prepared exclusively for the Trustees of the Dairy Employees Union Local #17 Pension Plan for the purposes stated herein and should not be relied upon for any other purposes.

We, Jason C. Birkle and Nancy Teague Lee, are members of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

_________________________ F.C.A., A.S.A., M.A.A.A.
Jason C. Birkle
Director of Actuarial Services
Enrolled Actuary No. 23-07856

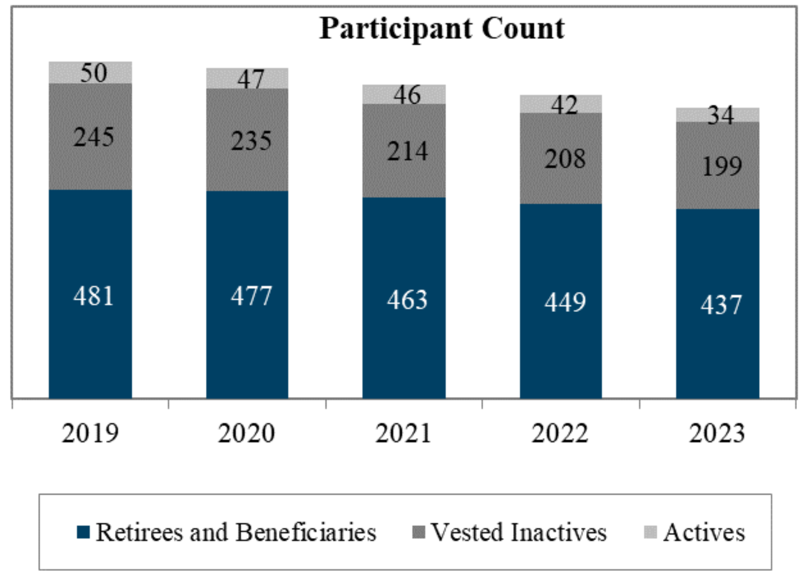
Nancy Teague Lee
_________________________ F.C.A., M.A.A.A.
Nancy Teague Lee
Managing Actuary
Enrolled Actuary No. 23-07500

SECTION 3

Supplemental Information

Participant Reconciliation

Active at March 31, 2022 [1]	42
Vested Termination	(3)
Retired	(4)
Died	(1)
Re-Entered Covered Employment	0
Data Adjustment	0
Active at March 31, 2023[1]	34
Vested Inactive at March 31, 2022	208
Vested Terminations	3
Deferred Beneficiary	0
Retired	(9)
Died	(3)
Data Adjustment	0
Vested Inactive at March 31, 2023	199
Retired at March 31, 2022	449
New Retiree	13
New Beneficiary	10
Died	(34)
Benefits Expired	0
Data Adjustment	(1)
Retired at March 31, 2023	437



[1] Active count excludes participants who were hired after 4/1/2013.

Active Participant Data

Months Worked	Number
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
11	0
12	34
Total	34

Avg. Months Worked
During Year: 12.00

Accrued Benefit	Number
Under $50	0
50 to 99	1
100 to 149	9
150 to 199	4
200 to 249	2
250 to 299	7
300 to 349	1
350 to 399	2
400 to 449	2
450 to 499	2
500 to 549	2
550 to 599	0
600 to 649	2
650 to 699	0
700 to 749	0
750 to 799	0
800 or more	0
Total	34

Average Monthly
Accrued Benefit: $279.18

Active Participant Data (continued)

	Credited Service									
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 or over	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	1	2	1	0	0	0	4
45 to 49	0	0	0	2	1	1	0	0	0	4
50 to 54	0	0	0	0	2	4	1	0	0	7
55 to 59	0	0	0	2	4	2	2	1	1	12
60 to 64	0	0	0	0	0	0	1	1	3	5
65 to 69	0	0	0	1	0	0	0	1	0	2
70 or over	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	6	9	8	4	3	4	34

Average Age: 55.09 years
Average Credited Service: 21.82 years

Vested Inactive Data

Accrued Benefit	Number
Under $50	26
50 to 99	24
100 to 149	53
150 to 199	19
200 to 249	25
250 to 299	27
300 to 349	17
350 to 399	2
400 to 449	2
450 to 499	4
500 or more	0
Total	199

Age	Number
Under 20	0
20 to 24	0
25 to 29	0
30 to 34	0
35 to 39	0
40 to 44	1
45 to 49	14
50 to 54	28
55 to 59	63
60 to 64	48
65 to 69	17
70 or over	28
Total	199

Average Monthly
Accrued Benefit: $172.75

Average Age: 60.81 years

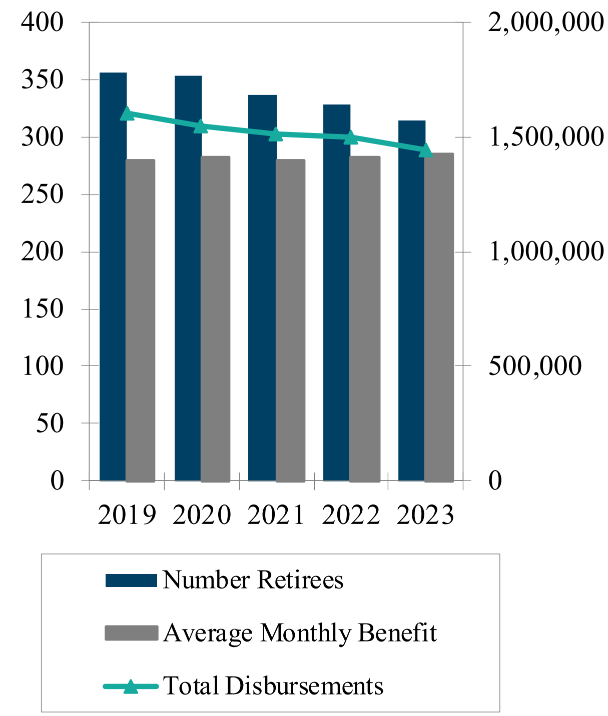
Retiree Data

Benefit[1]	Number
Under $50	17
50 to 99	25
100 to 149	42
150 to 199	44
200 to 249	42
250 to 299	27
300 to 349	39
350 to 399	14
400 to 449	14
450 to 499	12
500 to 549	9
550 to 599	6
600 to 649	7
650 to 699	2
700 to 749	4
750 to 799	3
800 or more	7
Total	314

Average Benefit: $284.92
New Retirees: $309.45

Age[1]	Number
Under 55	0
55 to 59	0
60 to 64	31
65 to 69	56
70 to 74	77
75 to 79	63
80 to 84	51
85 to 89	24
90 or over	12
Total	314

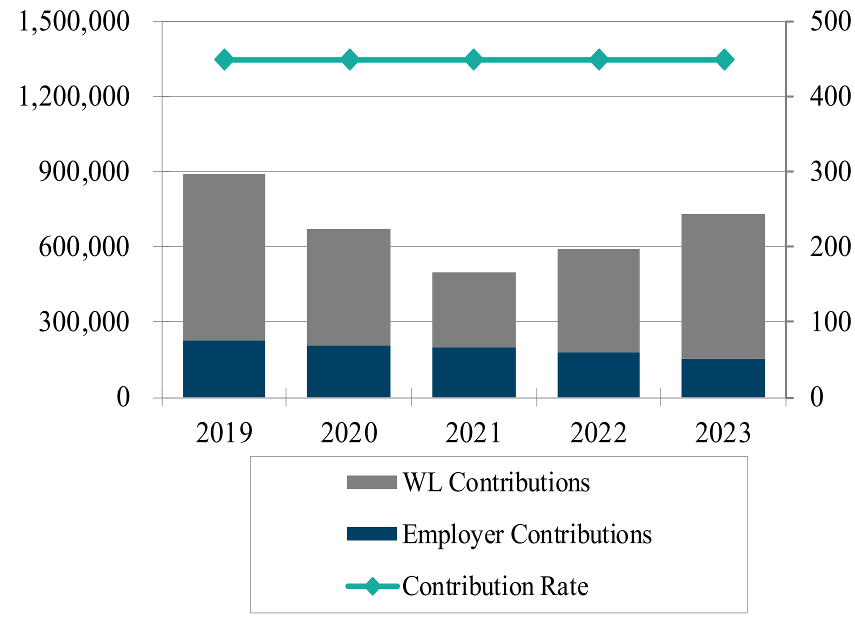
Average Age: 75.25 years
New Retirees: 64.35 years



[1] Excludes 123 beneficiaries (including 7 suspended beneficiaries) who are included in plan liabilities.

Employment & Contribution History

March 31	Contributions[(1)]	Contribution Rate[(2)]
2008		$250.00
2009	107,000	$350.00
2010	370,000	$350.00
2011	340,000	$350.00
2012	380,000	$450.00/$472.50
2013	415,312	$472.50/$450.00
2014	513,760	$450.00
2015	496,840	$450.00
2016	810,652	$450.00
2017	1,213,630	$450.00
2018	466,859	$450.00
2019	893,661	$450.00
2020	672,026	$450.00
2021	500,965	$450.00
2022	591,416	$450.00
2023	733,534	$450.00



(1) Total contributions including withdrawal liability payments; contributions prior to 2013 are as reported by the prior actuary on the Schedule MB's.
(2) $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges.

Asset Information

Market / Actuarial Value of Assets

	Actual	Expected at 5.5%
Value of Assets at Beginning of Year[1]	**$12,683,969**	**$12,683,969**
Adjustment for Withdrawal Liability	0	
Non-Investment Cash Flows During Year		
Employer Contributions	733,534	733,534
Benefit Payments	(1,444,263)	(1,444,263)
Total Cash Flow	**($710,729)**	**($710,729)**
Investment Income		
Dividends and Interest	264,642	
Realized and Unrealized Appreciation	(953,053)	
Other	0	
Investment Expenses	(72,342)	
Operational Expenses	(235,825)	
Total	(996,578)	678,335
Total Recognized Investment Income	**($996,578)**	**$678,335**
Value of Assets at End of Year[2]	**$10,976,662**	**$12,651,575**
Present Value of Expected Withdrawal Liability Payments	2,518,957	2,518,957
Total Assets	**$13,495,619**	**$15,170,532**
Annualized Rate of Return	(8.08%)	5.50%

(1) Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments.
(2) Assets as of April 1, 2023 differ from audited statements reported by $2,518,957 due to the recognition of expected withdrawal liability payments.

Funding Standard Account

	April 1, 2023 - March 31, 2024	April 1, 2022 - March 31, 2023
Beginning of Year Credit Balance	$0	$0
Charges		
Beginning of Year Funding Deficiency	$3,008,794	$2,888,038
Normal Cost	$0	$0
Amortization of Charges	$1,491,798	$1,561,921
Interest	$247,533	$244,748
Total Charges	$4,748,125	$4,694,707
Credits		
Employer Contribution	TBD	$733,534
Amortization of Credits	$831,497	$883,864
Interest	$45,732	$68,515
Total Credits	$877,229	$1,685,913
End of Year Credit Balance (Without Current Year Contribution) (Beginning of year Credit Balance - Charges + Credits)	($3,870,896)	($3,008,794)

Current Liability[1]

	April 1, 2023	April 1, 2022
Retirees and Beneficiaries	$16,575,356	$17,681,701
Vested Inactive Participants	6,112,193	7,064,937
Active Participants		
Vested	1,421,015	2,039,420
Non-vested	0	0
Total Actives	1,421,015	2,039,420
Total Current Liability	$24,108,564	$26,786,058
Market Value of Assets[2]	$10,976,662	$12,683,969
Current Liability Funded Percentage	45.5%	47.4%
Expected Increase in Current Liability	$0	$0
Expected Release from Current Liability	$1,580,525	$1,626,041
Expected Plan Disbursements	$1,580,525	$1,626,041
Current Liability Interest Rate	2.70%	2.20%

(1) Current liability is calculated using statutory interest rates and is used to determine maximum deductible contributions and to meet other government reporting requirements. It is also used to determine unfunded vested benefit liability for withdrawal liability purposes.

(2) Assets as of April 1, 2023 differ from audited statements reported by $2,518,957 due to the recognition of expected withdrawal liability payments. Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments.

Information Required for ASC 960

Reconciliation of Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at March 31, 2022		$19,155,182
Benefits Accumulated and Actuarial Experience During the Year	($481,475)	
Increase for interest	1,014,349	
Benefits Paid	(1,444,263)	
Net Increase/(Decrease)		(911,389)
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2023		$18,243,793

Actuarial Present Value of Vested and Non-Vested Accumulated Plan Benefits

Vested Benefits		
Participants Currently Receiving Benefits	$12,931,045	
Other participants	5,312,748	
Vested Benefits		$18,243,793
Non-Vested Benefits		0
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2023		$18,243,793

Summary of Plan Provisions

Plan Type: Qualified Defined Benefit Plan.

Plan Effective Date: April 1, 1967.

Plan Year: April 1 – March 31.

Normal Retirement Age: Age 65 and vested or 5th anniversary of plan participation if later.

Monthly Normal Retirement Benefit: $21 multiplied by Credited Service as of date of termination or April 30, 2013 if later. Benefits are frozen as of April 30, 2013.

Normal Form of Benefit: Single Life Annuity if unmarried; 50% Joint and Survivor Annuity if married.

Late Retirement Benefit: Participants who work after Normal Retirement Age receive an increase to their monthly retirement benefit based on the number of months the benefit commencement date exceeds the Normal Retirement Age. Effective April 1, 2016, the increase is eliminated for participants eligible for an unreduced retirement benefit (age 60 with 5 years of service) prior to Normal Retirement Age.

Early Retirement Age: Age 55 and 10 years of Credited Service or age 60 with 5 years of Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit for commencement prior to age 60. No reduction for commencement after age 60 with 5 years of Service.

Vesting Credit: One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked or the participant was employed six or more months. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting. Effective April 30, 2013, Credited Service is frozen except for determining a participant’s eligibility for early retirement.

Service: One year of service is earned for each Plan Year in which 1,000 or more hours of service are worked or the participant was employed six or more months. Hours in an employee’s first and last year of service may be combined to earn a year of service, if not already credited.

Break-in-Service: Less than 501 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Summary of Plan Provisions (continued)

Pre-retirement Death Eligibility: Married and vested.

Pre-retirement Death Benefit: The survivor portion of the joint and 50% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor, 5 and 10 year certain and life annuity, and Social Security Adjustment Annuity.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Mortality table projected to 1970 by Scale C and 6.0% interest.

Plan Provisions Excluded from Measurement: None.

Actuarial Method and Assumptions

Actuarial Cost Method: Unit Credit Cost Method.

Actuarial Assumptions:

Interest Discount Rate: Funding: 5.50% compounded annually.
Current liability and withdrawal liability: 2.70% compounded annually.

Investment Yield: 5.50% compounded annually, net of investment expenses and 1.30% for operational expenses.

Mortality: Funding: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA.
Current liability and withdrawal liability: 2023 Applicable Mortality Table.

Termination Before Retirement: Sample rates are shown below.

Age	Males	Females
20	9.94%	9.95%
25	9.67	9.94
30	9.30	9.67
35	8.71	9.30
40	7.75	8.71
45	6.35	7.75
50	4.22	6.35
55	1.55	4.22
60	0.01	1.55

Actuarial Method and Assumptions (continued)

Retirement:	Age 65.
Disablement:	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.
Employment:	Future contributions are based on actual months worked in the prior plan year.
Marital Status:	80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.
Form of Payments:	All participants are assumed to elect a single life annuity.
Unknown Data:	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Exclusions:	Non-vested inactive participants with a permanent break in service.
Asset Valuation Method:	Market Value.
Withdrawal Liability Method:	The Presumptive Method is used to allocate the unfunded vested benefit liability. The present value of vested benefits for withdrawal liability determination is based upon the interest rate and mortality used to determine current liability along with the market value of assets. All other assumptions are identical as those used in the valuation.
Changes Since Prior Valuation:	The RPA '94 current liability interest rate was changed from 2.20% to 2.70% in accordance with IRC 412(1)(7)(C). The current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Since withdrawal liability is based on the same interest rate and mortality table as current liability, the withdrawal liability interest rate and mortality table were also updated.

SECTION 4: HISTORICAL INFORMATION

An actuarial valuation provides a measurement of pension obligations and actuarially determined pension contributions. These measurements are based on assumptions about future events that impact the plan's funded status; events such as investment earnings on plan assets, how long retirees live, the probability of an active member remaining in covered employment, and the size and composition of the covered group, among others. It is important to understand the risks that the actual cost of a pension plan may differ significantly from the expected cost of a pension plan. In other words, it is important to understand the risks and impact of future plan experience differing from the actuarial assumptions.

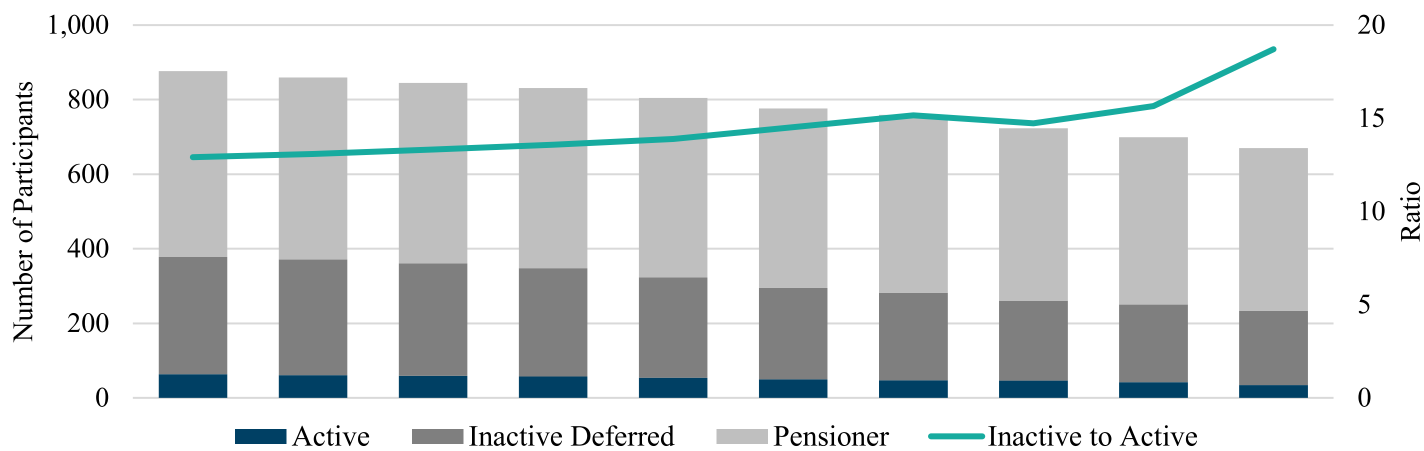
The effect various risks will have on a plan's long-term funding requirements will depend on the maturity of the plan. Plan maturity, risk factors and the plan's financial condition change over time depending on how actual experience has differed from that anticipated by the actuarial assumptions and by changes in the underlying actuarial assumptions. It is informative to see how these measures have changed over time.

The following pages examine the history of a number of maturity measures, risk measures and other financial information.

- .... Ratio of Inactive to Active Participants
- .... Ratio of Inactive Liability to Total Liability
- .... Employment and Contribution History
- .... Investment Return
- .... Funded Percentage
- .... Cash Flows
- .... Contribution Sufficiency

Ratio of Inactive to Active Participants

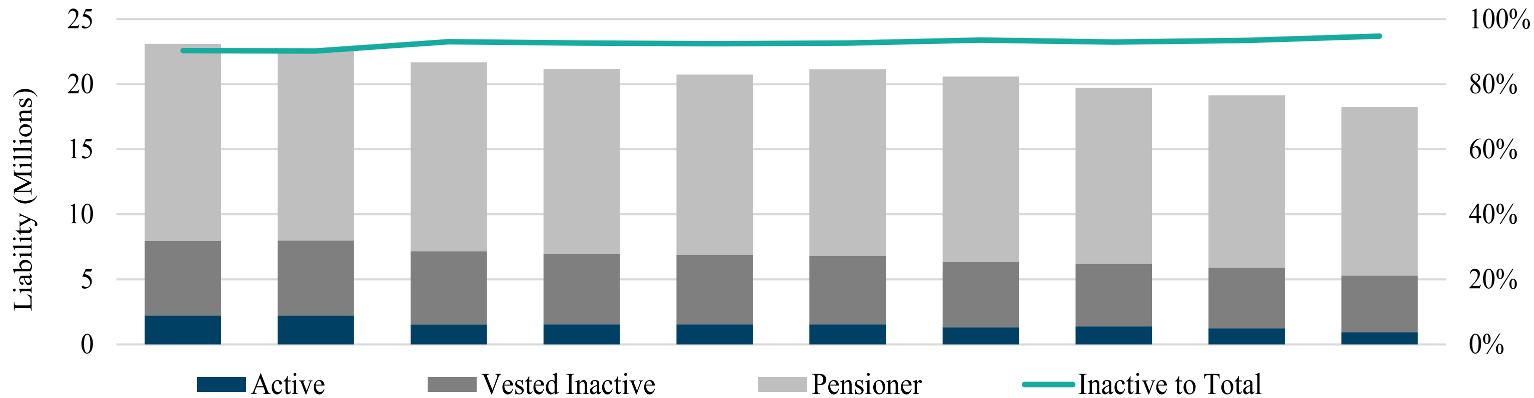
One measure of a plan's maturity is the ratio of inactive to active participants. This ratio represents the number of inactive participants in the plan relative to active participants. As a plan matures, the inactive to active ratio typically gets larger. As the number of inactive members grows compared to active members, the contributions per active needed to support any potential shortfalls increases and it may become more difficult for the Plan to address funding shortfalls. As of April 1, 2023, the inactive to active ratio for this Plan is 18.71. The Pension Benefit Guaranty Corporation reports that across all multiemployer plans the ratio of inactive to active participants has been approximately 1.75. However, the ratio has been slightly lower, about 1.40, when considering only those plans that are not in critical or critical & declining status.



April 1,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pensioner	498	488	484	483	481	481	477	463	449	437
Inactive Deferred	315	310	302	291	269	245	235	214	208	199
Active	63	61	59	57	54	50	47	46	42	34
Total	876	859	845	831	804	776	759	723	699	670
Inactive to Active	12.90	13.08	13.32	13.58	13.89	14.52	15.15	14.72	15.64	18.71

Ratio of Inactive Liability to Total Liability

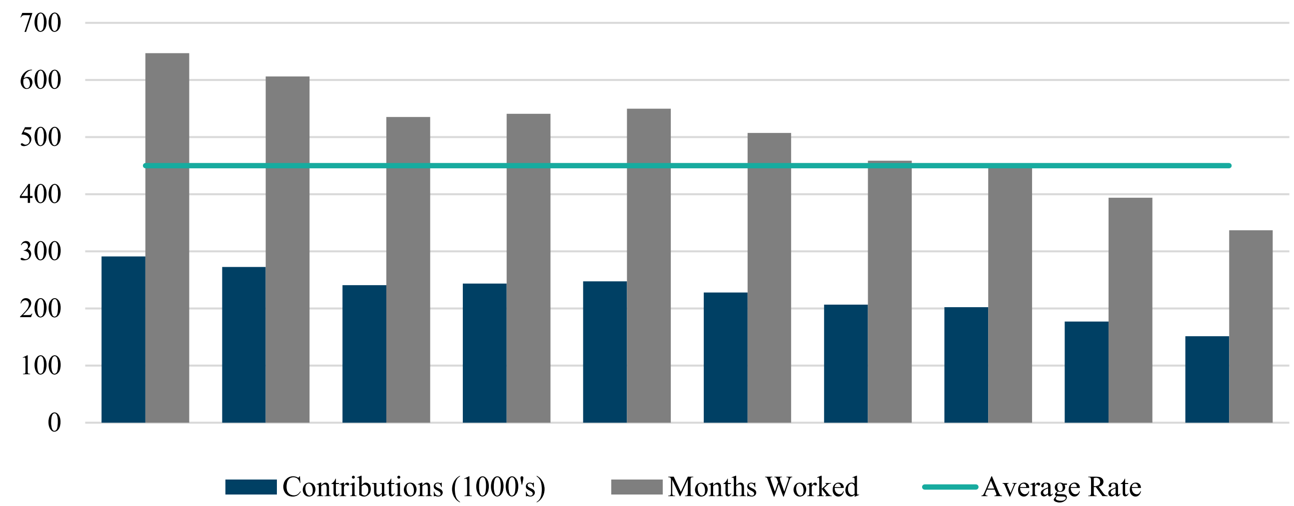
Another measure of a plan's maturity is the ratio of liability for inactive participants to liability for all participants. Similar to the inactive to active ratio, as the ratio of liabilities for inactive participants increases relative to total participants, plan funding may be more vulnerable to the impact of asset shortfalls, making it more difficult to address any funding shortfalls. As of April 1, 2023 the ratio of inactive liability to total liability for this Plan is 94.8%.



April 1,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pensioner	15.2	14.7	14.5	14.2	13.9	14.3	14.2	13.6	13.2	12.9
Vested Inactive	5.7	5.8	5.7	5.4	5.3	5.3	5.1	4.8	4.7	4.4
Active	2.2	2.2	1.5	1.6	1.6	1.5	1.3	1.4	1.3	0.9
Total	23.1	22.7	21.7	21.2	20.8	21.1	20.6	19.7	19.2	18.2
Inactive to Total	90.3%	90.2%	93.0%	92.7%	92.5%	92.7%	93.6%	93.0%	93.5%	94.8%

Employment and Contribution History

The money to pay for plan benefits and operational expenses is provided by contributions to the plan and investment earnings on assets. Contributions are based on negotiated contribution rates and the months worked during the year by active participants.

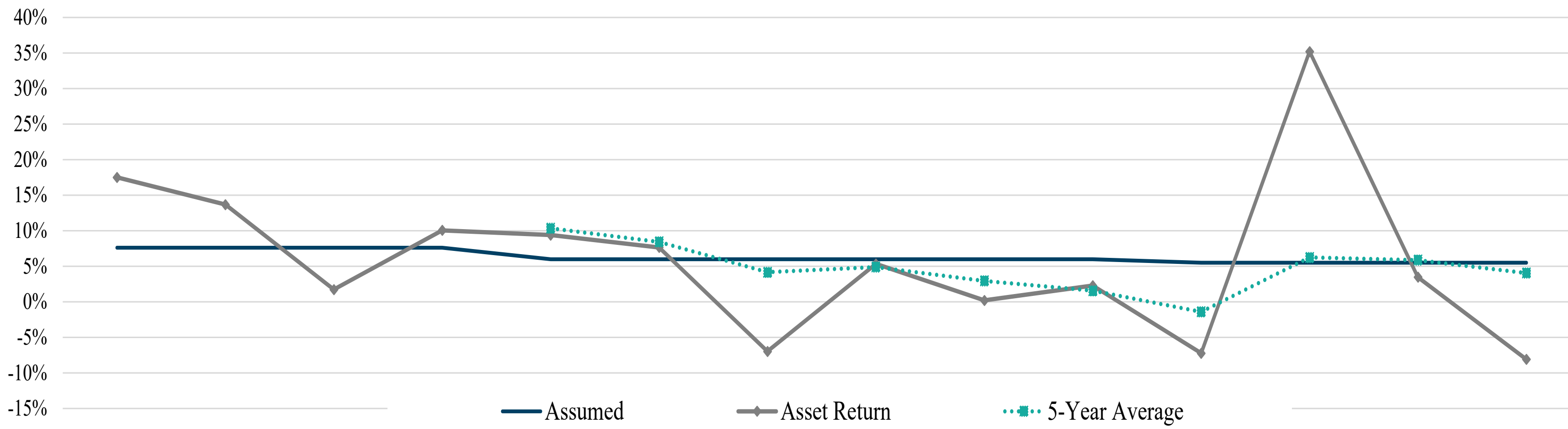


Plan Year End	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions	291	273	241	243	248	228	206	202	177	152
Months Worked	647	606	535	541	550	507	459	449	394	337
Average Rate [1]	450	450	450	450	450	450	450	450	450	450
Number of Actives	63	61	59	57	54	50	47	46	42	34
Contributions per Active	4,621	4,473	4,081	4,271	4,583	4,563	4,392	4,392	4,221	4,460

[1] Contribution rate was $472.50 from September 2011 through May 2012 as a result of rehabilitation plan surcharges and $450 thereafter.

Investment Return

The long-term investment return assumption is 5.50%, net of investment expenses. A Plan's ability to meet the benefit requirements is largely determined by its ability to earn the assumed rate of return over the long term. Returns over the past 14 years are shown below.



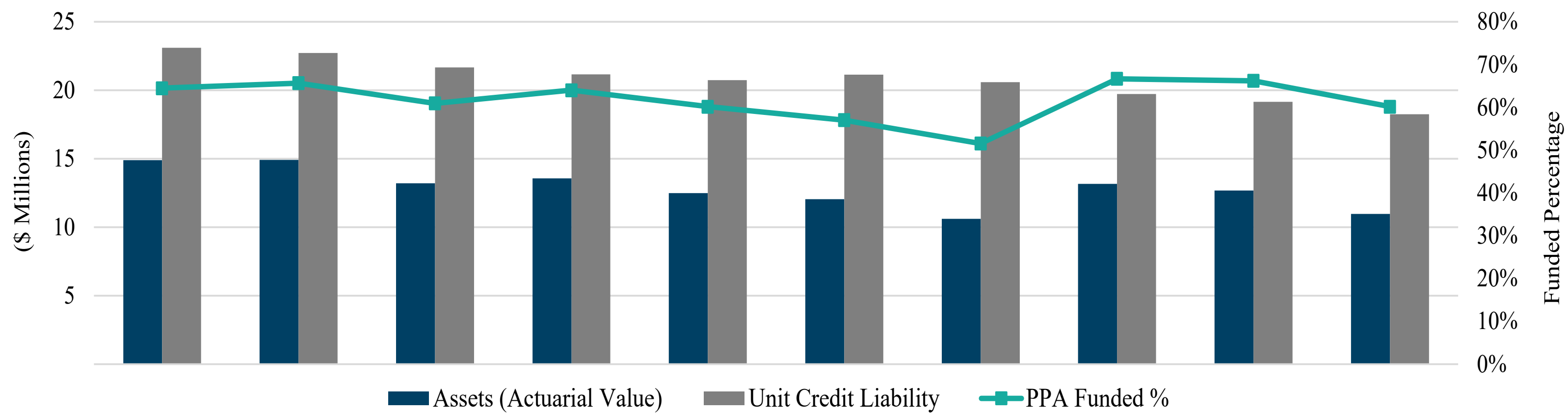
Plan Year End	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assumed	7.60	7.60	7.60	7.60	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50
Asset Return	17.50	13.68	1.73	10.05	9.39	7.65	-6.96	5.34	0.20	2.28	-7.23	35.19	3.47	-8.08
5-Year Average					10.34	8.43	4.17	4.90	2.95	1.58	-1.40	6.25	5.87	4.06

Long term historical average returns are as follows:

Long Term Average Return	
5 Year	4.06%
10 Year	3.50%
14 Year	5.48%

Funded Percentage

One measure of a plan's financial condition is the funded percentage, the ratio of the assets to plan liabilities. The following shows the Plan's historical funded percentage for determining the PPA zone status, the actuarial value of assets over the "unit credit" liability.

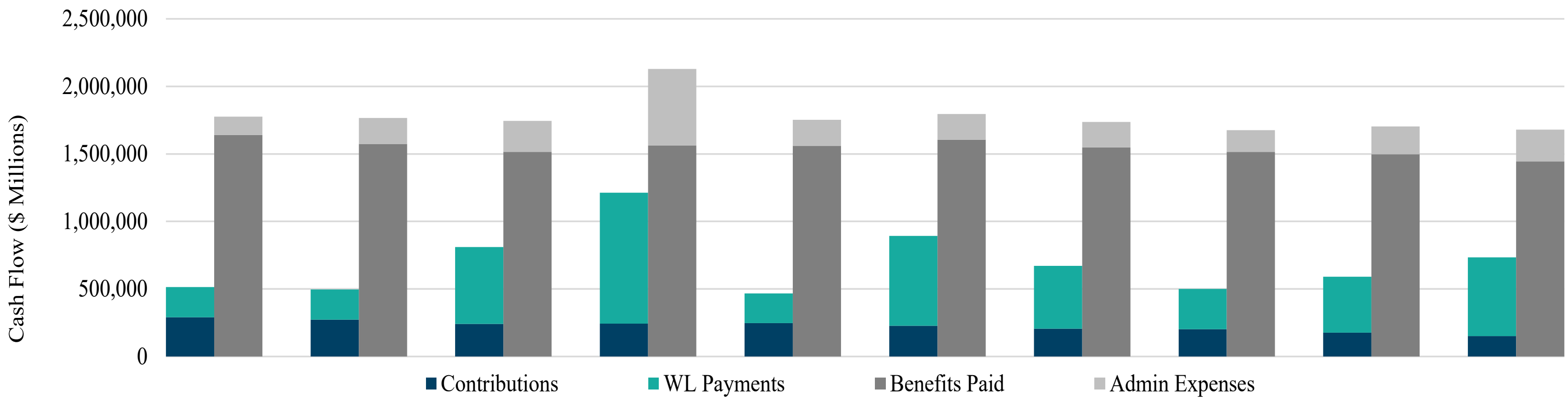


April 1,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets (Actuarial Value)[(1)]	14.9	14.9	13.2	13.6	12.5	12.1	10.6	13.2	12.7	11.0
Unit Credit Liability	23.1	22.7	21.7	21.2	20.8	21.1	20.6	19.7	19.2	18.2
PPA Funded %	64.5%	65.7%	61.0%	64.0%	60.2%	57.0%	51.6%	66.7%	66.2%	60.2%

(1) Assets as of April 1, 2023 differ from audited statements reported by $2,518,957 due to the recognition of expected withdrawal liability payments. Assets as of April 1, 2022 differ from audited statements reported by $2,485,725 due to the recognition of expected withdrawal liability payments.

Cash Flows

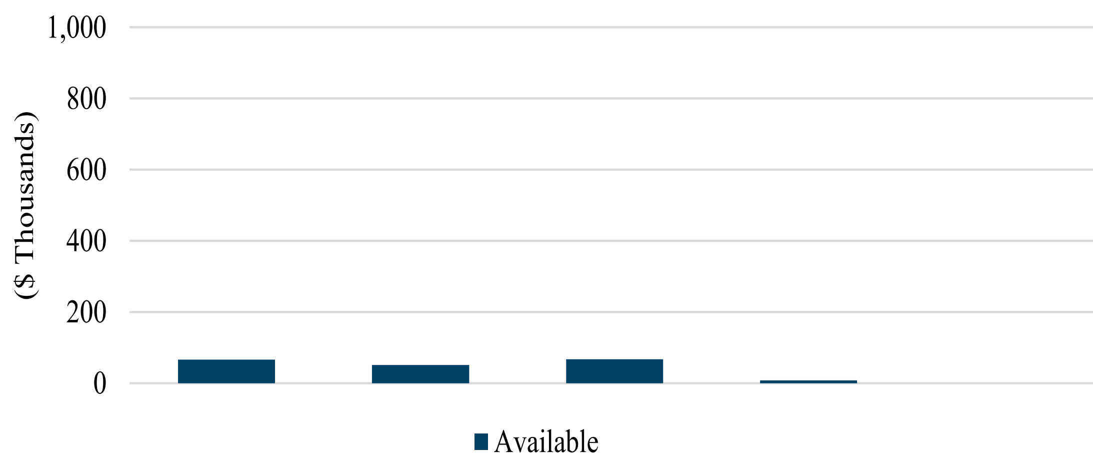
Each year, a plan pays pension benefits to its participants in pay status as well as operational expenses incurred. Money coming into the plan helps fund and offset these plan costs. A negative cash flow is one indication that a plan may be more mature. In addition, a negative cash flow typically makes it more difficult for a plan to recover from asset losses.



Plan Year End	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions	291,150	272,880	240,750	243,450	247,500	228,150	206,447	202,050	177,300	151,650
WL Payments	222,610	223,960	569,902	970,180	219,359	665,511	465,579	298,915	414,116	581,884
Benefits Paid	(1,640,231)	(1,573,763)	(1,514,448)	(1,562,386)	(1,559,623)	(1,604,524)	(1,548,293)	(1,515,092)	(1,497,191)	(1,444,263)
Admin Expenses	(136,407)	(192,698)	(229,598)	(566,434)	(192,635)	(191,887)	(187,894)	(160,033)	(206,412)	(235,825)
Net Cash Flow	(1,262,878)	(1,269,621)	(933,394)	(915,190)	(1,285,399)	(902,750)	(1,064,161)	(1,174,160)	(1,112,187)	(946,554)

Contribution Sufficiency

The money to pay for accruing plan benefits ("normal cost") and operational expenses is covered by contributions to the plan and investment earnings on pension fund assets. Contributions in excess of the normal cost and expenses are available to pay down the unfunded liability. Since the Plan is frozen, there is no normal cost. Contribution sufficiency is expressed as the number of years to pay down the unfunded liability. Contributions are not, and have not been, sufficient to pay down the unfunded liability.



April 1,	2019	2020	2021	2022	2023
Contribution	228	206	202	177	152
Plan Cost	(162)	(155)	(135)	(170)	(165)
Available	66	51	67	8	0
Years to Pay Down	DNF	DNF	DNF	DNF	DNF

Form **15315** (December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning 4/1/2023 and ending 3/31/2024

Part I – Basic Plan Information

1a. Name of plan Dairy Employees Union Local #17 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of Dairy Employees Union Local #17 Pension Plan	1d. Employer identification number (EIN) 95-6221757
1e. Plan sponsor's telephone number 909-980-1194	1f. Plan sponsor's address, city, state, ZIP code 10606 Trademark Parkway North Suite 201A, Rancho Cucamonga, CA, 91730-5910

Part II – Plan Actuary's Information

2a. Plan actuary's name Nancy Teague Lee	2b. Plan actuary's firm name NWPS
2c. Plan actuary's firm address, city, state, ZIP code 160 W. Santa Clara Street Suite 1550, San Jose, CA, 95113	
2d. Plan actuary's enrollment number 23-07500	2e. Plan actuary's telephone number 206-713-3801

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☒	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature Nancy Teague Lee	Date 6/30/2023

Annual Certification by Enrolled Actuary

Dairy Employees Union Local #17 Pension Plan

In accordance with Section 432(b)(3) of the Internal Revenue Code, I hereby certify that the above named plan is in critical and declining status for the plan year beginning April 1, 2023.

Nancy Teague Lee   6/30/2023

Nancy Teague Lee, F.C.A., M.A.A.A.   Date
Managing Actuary
NWPS
160 W. Santa Clara Street, Suite 1550
San Jose, CA 95113
(206) 713-3801
Enrolled Actuary No. 23-07500

Plan Sponsor Information:
Trustees of Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757, Plan No. 001
10606 Trademark Parkway North, Suite 201A
Rancho Cucamonga, California 91730
(909) 980-1194

This certification is based on my understanding of the requirements of IRC Section 432 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Further, I certify that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

To the best of my knowledge, the information supplied in this certification is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption (with the exception of the projection of industry activity) 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. I have relied on the plan sponsor's projection of industry activity. Details of the basis of my certification are included in an attachment.

I, Nancy Teague Lee, am Managing Actuary at NWPS. I am also a member of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

2023 Annual Certification by Enrolled Actuary

Dairy Employees Union Local #17 Pension Plan

Basis of Certification

Data

- Projections of plan liabilities are based on the actuarial valuation of the plan as of April 1, 2022 projected to April 1, 2023. Participant data on which that valuation was based was provided by the plan administrator. Summaries of the plan data are included in the valuation report as of April 1, 2022.
- Asset information was based on the plan's unaudited financial statements as of March 31, 2023 provided by the plan administrative office and the plan trustee.

Assumptions

- Except as otherwise noted below, the actuarial assumptions are the same as used in our valuation as of April 1, 2022, a summary of which is included in that report.
- Based on the plan sponsor's projection of industry activity, we have assumed 347 months of covered employment for plan year 2023 with a decline of 7% each plan year thereafter.
- Contributions have been projected based on the above employment assumptions.
- In projecting plan assets and liabilities, we have assumed that future benefit payments will be the same as anticipated under the actuarial assumptions.

Methods

- The plan's funding method is the Unit Credit method, which is also mandated for determining the plan's funded percentage.

Plan Provisions

- No changes in plan provisions have been anticipated. A summary of plan benefits is included in the valuation report as of April 1, 2022.

Rehabilitation Plan

- A Rehabilitation Plan was adopted February 17, 2012. The rehabilitation period is the ten years commencing April 1, 2012.
- The Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

2023 Annual Actuarial Certification

Plan Name: **Dairy Employees Union Local #17 Pension Plan**
Employer ID: **95-6221757**
Plan Number: **001**

Illustration Supporting Actuarial Certification of Status

Credit Balance

Year	BOY Credit Balance	BOY Normal Cost	Net Amort. Charges	Interest On Charges & Balance	Contributions	Interest On Contributions	EOY Balance
2022	(2,888,038)	-	678,058	(196,135)	733,534	19,902	(3,008,795)
2023	(3,008,795)	-	708,025	(204,425)	353,000	9,578	(3,558,668)
2024	(3,558,668)	-	643,328	(231,110)	342,200	9,285	(4,081,621)
2025	(4,081,621)	-	786,659	(267,755)	331,850	9,004	(4,795,181)
2026	(4,795,181)	-	879,065	(312,083)	322,400	8,747	(5,655,181)
2027	(5,655,181)	-	775,869	(353,708)	313,400	8,503	(6,462,855)

2023 Annual Actuarial Certification

Plan Name: **Dairy Employees Union Local #17 Pension Plan**
Employer ID: **95-6221757**
Plan Number: **001**

Cash Flow Projections

2023 PPA Funded Status: Critical and Declining

The Plan has an accumulated funding deficiency and is projected to become insolvent within the next 20 years.

Currently the Plan is expected to become insolvent by the end of the 2034/2035 plan year.

Plan Year Beg April 1	MV BOY	Contributions	Benefits	Expenses	Expected ROR	Expected Return	Expected MV EOY
2023	$ 10,923,063	$ 353,000	1,598,638	$ 142,000	5.50%	$ 563,119	$ 10,098,544
2024	$ 10,098,544	$ 342,200	1,601,270	$ 131,281	5.50%	$ 517,697	$ 9,225,890
2025	$ 9,225,890	$ 331,850	1,578,430	$ 119,937	5.50%	$ 470,348	$ 8,329,721
2026	$ 8,329,721	$ 322,400	1,562,154	$ 108,286	5.50%	$ 421,560	$ 7,403,241
2027	$ 7,403,241	$ 313,400	1,537,853	$ 96,242	5.50%	$ 371,345	$ 6,453,891
2028	$ 6,453,891	$ 305,300	1,497,427	$ 83,901	5.50%	$ 320,343	$ 5,498,206
2029	$ 5,498,206	$ 297,650	1,460,846	$ 71,477	5.50%	$ 268,902	$ 4,532,435
2030	$ 4,532,435	$ 290,450	1,424,565	$ 58,922	5.50%	$ 216,915	$ 3,556,313
2031	$ 3,556,313	$ 283,700	1,378,898	$ 46,232	5.50%	$ 164,628	$ 2,579,511
2032	$ 2,579,511	$ 277,305	1,333,411	$ 33,534	5.50%	$ 112,309	$ 1,602,180
2033	$ 1,602,180	$ 192,870	1,278,035	$ 20,828	5.50%	$ 58,112	$ 554,299
2034	$ 554,299	$ 159,840	1,224,402	$ 7,206	5.50%	$ 1,407	$ (516,062)
2035	$ (516,062)	$ 101,925	1,183,205	$ (6,709)	5.50%	$ (57,539)	$ (1,648,172)
2036	$ (1,648,172)	$ 86,850	1,135,190	$ (21,426)	5.50%	$ (118,512)	$ (2,793,597)

Dairy Employees Union Local #17
Pension Plan

Actuarial Valuation as of
March 31, 2024

NWPS
160 W. Santa Clara Street, Suite 1550
San Jose, California 95113
(408) 298-1170

September 2024

NWPS

September 20, 2024

Board of Trustees
Dairy Employees Union Local #17 Pension Plan

Dear Trustees:

We are pleased to present our actuarial valuation report for the Dairy Employees Union Local #17 Pension Plan as of March 31, 2024. The Plan terminated by mass withdrawal as of March 31, 2024. The information in this report provides the means by which we measure the Pension Fund's ability to pay the benefits promised. The actuarial report serves three main purposes:

- Measure the funded status of the Plan by comparing Plan termination assets to Plan termination liabilities.
- Perform an analysis of the Plan's investment experience.
- Evaluate the Plan's solvency.

We look forward to discussing our report with you.

Sincerely,

Nancy Teague Lee

Nancy Teague Lee
Managing Actuary

C: Lisa Schwantz
Morgan & Franz

NWPS

SECTION 1

Valuation Results

SECTION 2

Comments and Certification

SECTION 3

Supplemental Information

EXECUTIVE SUMMARY

Effective March 31, 2024, the Plan terminated by mass withdrawal. When a plan terminates by mass withdrawal, the PBGC requires that assets and liabilities be determined using PBGC termination assumptions. The Plan's assets are valued at market value and include the present value of outstanding withdrawal liability payments. The Plan's liabilities are determined using PBGC termination assumptions.

Actuarial value of assets (market value) increased $326,104 from the prior year. Return on actuarial value (market value) was 15.10% which is above the expected return of 5.50%.

The plan termination assets include the present value of scheduled withdrawal liability payments of $2.3 M. The present value is determined using the PBGC interest rates in effect on March 31, 2024 and assumes the remaining withdrawal liability payments are paid timely. The value of plan termination assets, including the present value of expected withdrawal liability payments, is $13.8 M as of March 31, 2024.

Plan termination liabilities are based on PBGC assumptions, which include a PBGC expense load. Plan termination liabilities are $18.8 M as of March 31, 2024.

The Plan's unfunded liability is the excess of liabilities over assets. On a PBGC plan termination basis, the Plan's unfunded liability is $5.0 M as of March 31, 2024 and the funded percentage is 73.4%.

The Plan is projected to be solvent for the 2024/2025 plan year. Based on the assumptions noted in the solvency section of this report, the Plan is projected to become insolvent during the April 1, 2035 plan year. We will continue to monitor the Plan's solvency status each year as required by the PBGC.

Summary Information

The following presents some of the important results of the actuarial valuation and compares this information with the prior year.

	April 1, 2024	April 1, 2023	Change
Number of Participants			
Actives			
Vested [1]	0	34	(34)
Non-Vested	0	0	0
Total	0	34	(34)
Vested Inactives	226	199	27
Retirees and Beneficiaries [2]	437	437	0
Total Participants	663	670	(7)

(1) Excludes active participants hired after 4/1/2013.

(2) Includes 4 disabled and 18 suspended participants as of April 1, 2024 and 4 disabled and 20 suspended participants as of April 1, 2023.

Summary Information (continued)

	March 31, 2024	March 31, 2023	Change
Market Value of Assets	$11,494,005	$10,976,662	$517,343
PV Withdrawal Liability Payments [1]	2,327,718	2,518,957	(191,239)
Plan Termination Assets	$13,821,723	$13,495,619	$326,104
Plan Liability	$18,539,612	$18,243,793	$295,819
PBGC Expense Load	288,400	0	288,400
Plan Termination Liability [2]	$18,828,012	$18,243,793	$584,219
Unfunded Actuarial Liability	$5,006,289	$4,748,174	$258,115
Operational Expenses	$173,473	$235,825	($62,352)
Withdrawal Liabilty Payments	$28,664	$581,884	($553,220)
Employer Contributions	141,750	151,650	(9,900)
Total	$170,414	$733,534	($563,120)
Benefits Paid	$1,422,148	$1,444,263	($22,115)
Funded Percentage	73.4%	74.0%	(0.6%)

[1] The present value of outstanding claims for withdrawal liability payments is determined using the PBGC interest rates.

[2] Termination liabilities use PBGC assumptions (which include the PBGC expense load), as required for terminated plans.

Funded Status

Since the Plan terminated by mass withdrawal, plan liabilities and assets are determined using PBGC termination assumptions. The funded status of the Plan is determined by comparing the plan termination assets to the plan termination liabilities.

Plan Termination Assets

Plan termination assets are valued at market value and include the present value of scheduled withdrawal liability payments. The present value is determined using the PBGC interest rates in effect on March 31, 2024 and assumes the outstanding withdrawal liability payments are paid timely each quarter.

As of March 31, 2024, plan termination assets are calculated as follows:

Market Value of Assets	$11,494,005
Withdrawal Liability Payments	2,327,718
Plan Termination Assets	$13,821,723

Plan Termination Liabilities

Plan termination liabilities are determined under a method called the Unit Credit Method. Under this method, the actuarial accrued liability represents the amount required to fully pay all pension, death and disability benefits earned to date as they come due in the future assuming plan experience is exactly equal to that anticipated by the actuarial assumptions. March 31, 2024 plan termination liabilities are based on PBGC termination assumptions, detailed in Section 3 of the report.

Retirees and Beneficiaries	$12,942,202
Vested Inactives	5,597,410
PBGC Expense Load	288,400
Plan Termination Liability	$18,828,012

Funded Status

The funded status assesses the Plan's ability to pay benefits earned to date based on the sum of the current assets in the Pension Fund and expected withdrawal liability payments. The amount by which the plan termination liability exceeds the plan termination assets is equal to the unfunded liability.

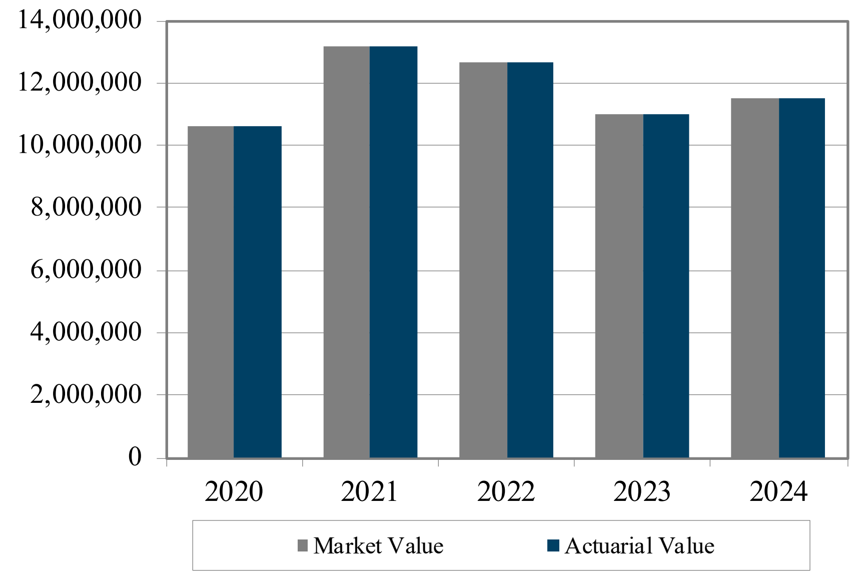
Plan Termination Liability	$18,828,012
Plan Termination Assets	13,821,723
Unfunded Plan Termination Liability	$5,006,289

Funded Status (continued)

Assets at March 31, 2024

Cash and Equivalents	$195,832
Investments	11,243,943
Contributions Receivable	30,458
Net of other Receivables and Payables	23,772
Assets at Market Value	$11,494,005
Present Value of Expected Withdrawal Liability Payments	$2,327,718
Total Assets	$13,821,723

Asset Values (March 31)



Assets shown in chart above do not include the present value of expected withdrawal liability payments.

Funded Status (continued)

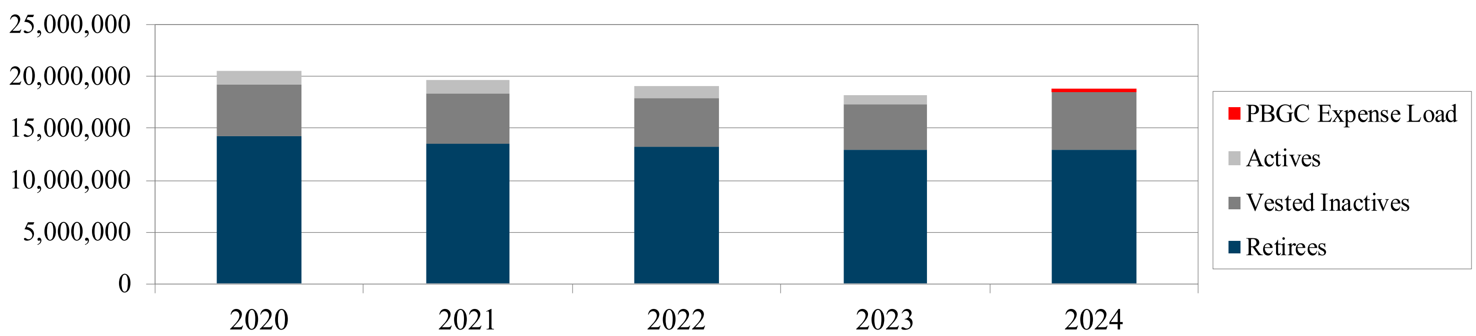
Actuarial Accrued Liability

Retirees & Beneficiaries	$12,942,202
Vested Inactives	5,597,410
PBGC Expense Load	288,400
Plan Termination Liability	$18,828,012

Funded Status

Plan Termination Liability	$18,828,012
Plan Termination Assets[1]	(13,821,723)
Unfunded Plan Termination Liability	$5,006,289

Liabilities[1]



[1] Plan liabilities beginning March 31, 2024 use PBGC assumptions (which include the PBGC expense load), as required for terminated plans.

Plan Solvency

As of March 31, 2024, the Plan terminated by mass withdrawal. Each year, a terminated plan is required to perform a solvency determination. A plan is considered solvent for the plan year if it has enough assets to pay all non-forfeitable benefits when due. The Plan is projected to be solvent for the 2024/2025 plan year as shown below.

Investment Return	15.10%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
	2023	2024	2025	2026	2027	2028	2029	2030
MV of Assets at April 1,	10,976,662	11,494,005	10,651,975	9,733,778	8,742,136	7,739,368	6,736,353	5,725,912
Contributions	170,414	299,636	244,636	189,636	189,636	189,636	189,636	189,636
Operating Expenses	(173,473)	(149,422)	(138,476)	(126,539)	(113,648)	(100,612)	(87,573)	(74,437)
Net Investment Income	1,942,550	592,715	545,604	494,489	441,111	387,428	333,540	279,343
Assets to Pay for Benefits	12,916,153	12,236,934	11,303,739	10,291,364	9,259,235	8,215,821	7,171,956	6,120,454
Benefit Payments	(1,422,148)	(1,584,959)	(1,569,961)	(1,549,228)	(1,519,867)	(1,479,468)	(1,446,044)	(1,409,094)
MV of Assets at March 31,	11,494,005	10,651,975	9,733,778	8,742,136	7,739,368	6,736,353	5,725,912	4,711,360

	2031	2032	2033	2034	2035	2036	2037	2038
MV of Assets at April 1,	4,711,360	3,699,220	2,685,965	1,607,642	511,152	(607,615)	(1,724,655)	(2,836,602)
Contributions	189,636	187,416	110,556	85,469	64,206	64,206	64,206	64,206
Operating Expenses	(61,248)	(48,090)	(34,918)	(20,899)	(6,645)	7,899	22,421	36,876
Net Investment Income	225,101	170,893	114,914	56,707	(2,582)	(62,421)	(122,077)	(181,611)
Assets to Pay for Benefits	5,064,849	4,009,440	2,876,517	1,728,919	566,131	(597,931)	(1,760,106)	(2,917,131)
Benefit Payments	(1,365,629)	(1,323,475)	(1,268,875)	(1,217,767)	(1,173,746)	(1,126,724)	(1,076,496)	(1,031,912)
MV of Assets at March 31,	3,699,220	2,685,965	1,607,642	511,152	(607,615)	(1,724,655)	(2,836,602)	(3,949,043)

Assumptions: ♦ 5.5% Return on Assets ♦ No investment gains or losses ♦ Contributions after March 31, 2024 are expected withdrawal liability payments ♦ Operating expenses are 1.30% of beginning of year assets ♦ RP2000 (separate for annuitants and nonannuitants) fully generational with Scale AA ♦ Terminated vested participants retire at age 65 ♦ No demographic gains or losses

Based on the above assumptions, the Plan is projected to become insolvent during the April 1, 2035 plan year.

Comments

The Plan terminated as of March 31, 2024 as a result of mass withdrawal. When a plan terminates by mass withdrawal, the PBGC requires that assets and liabilities be determined using PBGC termination assumptions. On this basis, the Plan is 73.4% funded.

The Plan is projected to be solvent for the 2024/2025 plan year and to remain solvent until the April 1, 2035 Plan Year. We will continue to monitor the Plan's solvency status each year as required by the PBGC.

Certification

This is to certify that our valuation of the Plan as of March 31, 2024 has been performed in accordance with generally accepted actuarial principles and practices and PBGC assumptions. In preparing this report, we have relied on financial information contained in the Plan's audit report and on participant census information supplied by the Plan administrator. We did not audit the participant census information. However, we reviewed the data for reasonableness and internal consistency and found no reason to doubt its substantial accuracy.

To the best of our knowledge, the information supplied in this report is complete and accurate. Each prescribed assumption was applied in accordance with applicable laws and regulations. In our opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the Plan.

Actuarial Standard of Practice No. 51 (ASOP 51), Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, requires the actuary to communicate the risks that the actual cost of a pension plan may differ significantly from the expected cost of the pension plan. Because the Plan is terminated and this valuation does not determine any actuarially determined contributions, in our opinion the requirements of ASOP 51 do not apply to this valuation.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the nature of this assignment, we did not perform an analysis of the potential range of such measurements.

SECTION 2: COMMENTS & CERTIFICATION

In preparation of this report and the actuarial findings contained herein, we are not aware of any conflict of interest between any relevant parties. We are not aware of any events subsequent to the date of this valuation that would have a material effect on the actuarial findings presented herein. This report has been prepared exclusively for the Board of Trustees of the Dairy Employees Union Local #17 Pension Plan for the purposes stated herein and should not be relied upon for any other purposes. We, Marco A. Marusic and Nancy Teague Lee, are members of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

____________________________ A.S.A., M.A.A.A.
Marco A. Marusic, Actuary
Enrolled Actuary No. 23-9181

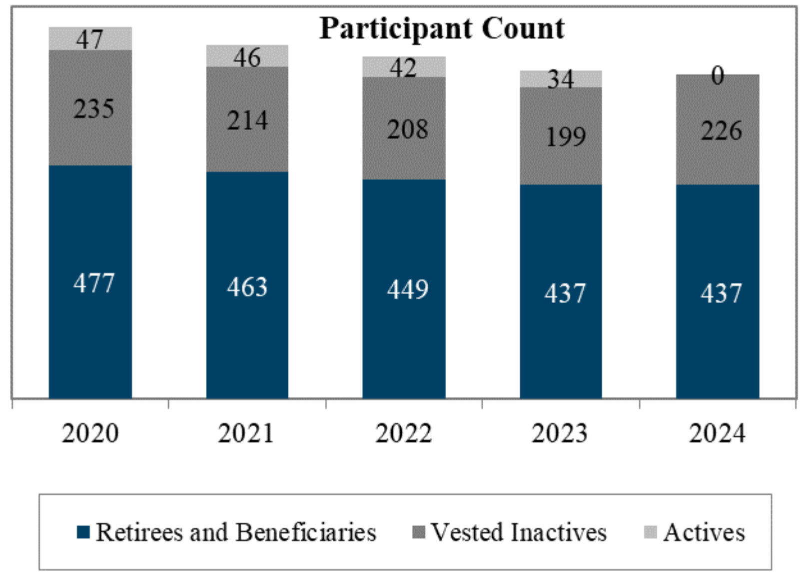
Nancy Teague Lee

____________________________ F.C.A., M.A.A.A.
Nancy Teague Lee, Managing Actuary
Enrolled Actuary No. 23-07500

Supplemental Information

Participant Reconciliation

Active at March 31, 2023 [1]	34
Plan Termination	(34)
Retired	0
Died	0
Re-Entered Covered Employment	0
Data Adjustment	0
Active at March 31, 2024[1]	0
Vested Inactive at March 31, 2023	199
Plan Termination	34
Deferred Beneficiary	0
Retired	(7)
Died	0
Data Adjustment	0
Vested Inactive at March 31, 2024	226
Retired at March 31, 2023	437
New Retiree	7
New Beneficiary	2
Died	(9)
Benefits Expired	0
Data Adjustment	0
Retired at March 31, 2024	437



[1] Active count excludes participants who were hired after 4/1/2013.

Vested Inactive Data

Accrued Benefit	Number
Under $50	26
50 to 99	25
100 to 149	60
150 to 199	22
200 to 249	26
250 to 299	34
300 to 349	16
350 to 399	4
400 to 449	4
450 to 499	5
500 or more	4
Total	226

Age	Number
Under 20	0
20 to 24	0
25 to 29	0
30 to 34	0
35 to 39	0
40 to 44	5
45 to 49	13
50 to 54	32
55 to 59	68
60 to 64	55
65 to 69	24
70 or over	29
Total	226

Average Monthly
Accrued Benefit: $186.46

Average Age: 60.91 years

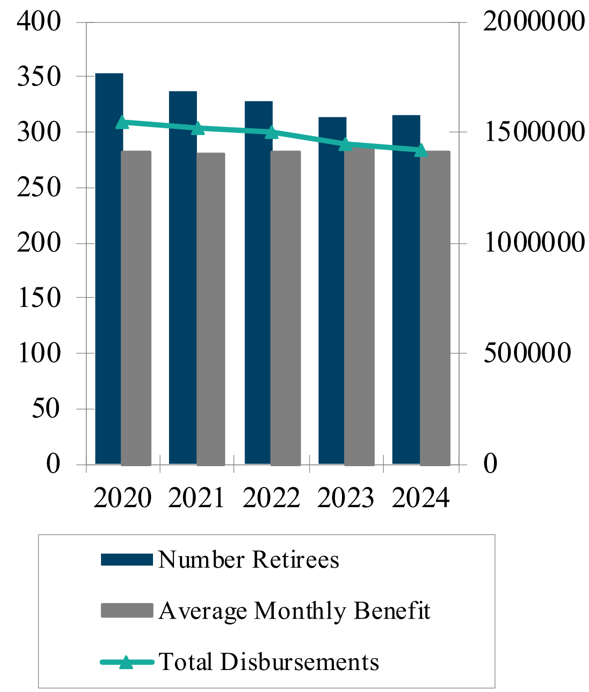
Retiree Data

Benefit[(1)]	Number
Under $50	16
50 to 99	24
100 to 149	42
150 to 199	45
200 to 249	43
250 to 299	28
300 to 349	40
350 to 399	14
400 to 449	15
450 to 499	12
500 to 549	9
550 to 599	6
600 to 649	7
650 to 699	2
700 to 749	3
750 to 799	3
800 or more	6
Total	315

Average Benefit: $282.61
New Retirees: $208.13

Age[(1)]	Number
Under 55	0
55 to 59	0
60 to 64	31
65 to 69	51
70 to 74	69
75 to 79	66
80 to 84	53
85 to 89	32
90 or over	13
Total	315

Average Age: 75.83 years
New Retirees: 65.23 years



(1) Excludes 122 beneficiaries (including 6 suspended beneficiaries) who are included in plan liabilities.

Asset Information

Market / Actuarial Value of Assets

	Actual	Expected at 5.5%
Value of Assets at Beginning of Year	**$10,976,662**	**$10,976,662**
Adjustment for Withdrawal Liability	191,239	
Non-Investment Cash Flows During Year		
Employer Contributions	170,414	170,414
Benefit Payments	(1,422,148)	(1,422,148)
Total Cash Flow	**($1,251,734)**	**($1,251,734)**
Investment Income		
Dividends and Interest	262,685	
Realized and Unrealized Appreciation	1,560,209	
Other	0	
Investment Expenses	(71,583)	
Operational Expenses	(173,473)	
Total	1,577,838	569,754
Total Recognized Investment Income	**$1,577,838**	**$569,754**
Value of Assets at End of Year	**$11,494,005**	**$10,294,682**
Present Value of Expected Withdrawal Liability Payments	2,327,718	2,327,718
Total Assets	**$13,821,723**	**$12,622,400**
Annualized Rate of Return	15.10%	5.50%

Information Required for ASC 960

Reconciliation of Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at March 31, 2023		$18,243,793
Benefits Accumulated and Actuarial Experience During the Year	$1,557	
Increase for interest	964,823	
Benefits Paid	(1,422,148)	
Net Increase/(Decrease)		(455,768)
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2024		$17,788,025

Actuarial Present Value of Vested and Non-Vested Accumulated Plan Benefits

Vested Benefits		
Participants Currently Receiving Benefits	$12,627,195	
Other participants	5,160,830	
Vested Benefits		$17,788,025
Non-Vested Benefits		0
Actuarial Present Value of Accumulated Plan Benefits at March 31, 2024		$17,788,025

Plan provisions and Plan assumptions are the same as for the valuation except as follows:

- Mortality: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA.
- Operational Expenses: 1.30% of assets.
- Retirement Age: 65

Summary of Plan Provisions

Plan Type: Qualified Defined Benefit Plan.

Plan Effective Date: April 1, 1967.

Plan Year: April 1 – March 31.

Normal Retirement Age: Age 65 and vested or 5th anniversary of plan participation if later.

Monthly Normal Retirement Benefit: $21 multiplied by Credited Service as of date of termination or April 30, 2013 if later. Benefits are frozen as of April 30, 2013.

Normal Form of Benefit: Single Life Annuity if unmarried; 50% Joint and Survivor Annuity if married.

Late Retirement Benefit: Participants who work after Normal Retirement Age receive an increase to their monthly retirement benefit based on the number of months the benefit commencement date exceeds the Normal Retirement Age. Effective April 1, 2016, the increase is eliminated for participants eligible for an unreduced retirement benefit (age 60 with 5 years of service) prior to Normal Retirement Age.

Early Retirement Age: Age 55 and 10 years of Credited Service or age 60 with 5 years of Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit for commencement prior to age 60. No reduction for commencement after age 60 with 5 years of Service.

Vesting Credit: One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked or the participant was employed six or more months. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting. Effective April 30, 2013, Credited Service is frozen except for determining a participant's eligibility for early retirement.

Service: One year of service is earned for each Plan Year in which 1,000 or more hours of service are worked or the participant was employed six or more months. Hours in an employee's first and last year of service may be combined to earn a year of service, if not already credited.

Break-in-Service: Less than 501 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Summary of Plan Provisions (continued)

Pre-retirement Death Eligibility: Married and vested.

Pre-retirement Death Benefit: The survivor portion of the joint and 50% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor, 5 and 10 year certain and life annuity, and Social Security Adjustment Annuity.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Mortality table projected to 1970 by Scale C and 6.0% interest.

Plan Provisions Excluded from Measurement: None.

Changes Since Prior Valuation: The Plan was terminated by mass withdrawal on March 31, 2024.

Actuarial Method and Assumptions

Actuarial Cost Method:	Unit Credit Cost Method.
Asset Valuation Method:	Market Value of Assets plus Present Value of Scheduled Withdrawal Liability Payments.
Actuarial Assumptions:	
Interest Discount Rate:	5.45% for the first 20 years, 5.22% thereafter.
Administrative Expenses:	Expense load per ERISA Section 4044 Appendix C.
Mortality:	Healthy: 29 C.F.R. ~ 4044.77 Appendix A for 2024 Valuation Dates (Healthy Lives) Disabled: 29 C.R.R ~ 4044.77 Appendix A for 2024 Valuation Dates (Disabled Lives)
Vested Inactive Retirement:	Earliest Retirement-Eligible Age, or current age if older.
Form of Payments:	Vested Inactive participants are assumed to elect the Single Life Annuity.
Marital Status:	80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.
Exclusions:	Non-vested inactive participants with a permanent break in service.
Changes Since Prior Valuation:	The asset valuation method was changed to market value of assets plus present value of scheduled withdrawal liability payments. The discount rate was changed from 5.50% to the PBGC discount rates used to value liabilities on a termination basis of 5.45% for the first 20 years and 5.22% thereafter. The mortality table was updated to the 2024 PBGC prescribed mortality table for terminated plans. For plan termination liabilities all non-retired participants are assumed to retire at their earliest retirement age.

Actuarial Method and Assumptions (continued)

The solvency projections on page are based on the following assumptions:

Investment Return:	5.50% return, net of investment expenses and 1.30% for operational expenses.
Operating Expenses:	1.30%
Future Income:	Quarterly withdrawal liability payments due from withdrawn employers.

RESTATED PENSION PLAN AND TRUST AGREEMENT OF DAIRY EMPLOYEES UNION LOCAL #17 CHRISTIAN LABOR ASSOCIATION OF THE UNITED STATES OF AMERICA

(As Amended and Restated Effective January 1, 2015)

(REVISED)
AMENDMENT 1

Pursuant to the authority contained in Article XVI, Section 16.1 of the Restated Pension Plan and Trust Agreement of Dairy Employees Union Local #17 Christian Labor Association of the United States of America, the Trustees do hereby amend the Plan as follows:

1. **A new paragraph is added to the beginning of Section 5.3, titled "Adjustment to Retirement Benefit for Employment After Eligibility for Unreduced Benefits", to read as follows:**

   Effective April 1, 2016, this benefit option is eliminated, and no longer available.

2. **Effective <u>April 1, 2016</u>, Article VIII titled "Ancillary Disability Benefit" is hereby eliminated.**

Executed on February 18, 2016, at Rancho Cucamonga, California.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	
[signature]	

RESTATED PENSION PLAN AND TRUST AGREEMENT OF DAIRY EMPLOYEES UNION LOCAL #17 CHRISTIAN LABOR ASSOCIATION OF THE UNITED STATES OF AMERICA

(As amended and restated effective January 1, 2015)

AMENDMENT 2

Pursuant to the authority contained in Article XVI, Section 16.1 of the Restated Pension Plan and Trust Agreement of Dairy Employees Union Local #17 Christian Labor Association of the United States of America, the Trustees do hereby amend the Plan as follows:

1. Effective January 1, 2016, Article XV, Section 15.16(e) is amended in its entirety to read as follows:

   (e) Cost of Arbitration. The parties to the Arbitration shall pay the expenses of any arbitration as follows:

   (1) Costs. The parties shall bear the costs of the arbitration proceedings equally unless the arbitrator determines otherwise. The parties may, however, agree to a different allocation of costs if their agreement is entered into after the Employer has received notice of the plan's assessment of withdrawal liability.

   (2) Attorneys' Fees. The arbitrator may require a party that initiates or contests arbitration in bad faith or engages in dilatory harassing or other improper conduct during the course of the arbitration to pay reasonable attorneys' fees of other parties.

2. Effective January 1, 2016, Article XV, Section 15.16 (c) is revised in its entirety to read as follows:

   Any arbitration under ERISA Section 4221 shall proceed in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association.

Executed on FEBRUARY 18, 2016 at Rancho Cucamonga, California.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	
[signature]	

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2024 AND 2023

ERISA PLAN NO. 001
EIN 95-6221757

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS
MARCH 31, 2024

H&A HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Independent Auditors' Report

To the Board of Trustees
Dairy Employees Union Local 17 Pension Plan

Opinion

We have audited the financial statements of Dairy Employees Union Local 17 Pension Plan, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of March 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Dairy Employees Union Local 17 Pension Plan as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and changes in its accumulated plan benefits for the year ended March 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dairy Employees Union Local 17 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dairy Employees Union Local 17 Pension Plan ability to continue as a going concern for the year ended March 31, 2024.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Board of Trustees
Dairy Employees Union Local 17 Pension Plan

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgement and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dairy Employees Union Local 17 Pension Plan's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events considered in the aggregate that raise substantial doubt about Dairy Employees Union Local 17 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants

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Board of Trustees
Dairy Employees Union Local 17 Pension Plan

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held For Investment As Of March 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 Generally Accepted Auditing Standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
November 18, 2024

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF MARCH 31, 2024 AND 2023

ASSETS

	March 31, 2024	March 31, 2023
INVESTMENTS AT FAIR VALUE (Note 2)		
Common Stock	$ 4,528,634	$ 4,143,742
Exchange Traded Funds	2,719,542	2,696,620
Corporate Bonds	2,219,905	1,603,797
Money Market Mutual Fund	336,640	819,914
US Government Securities	1,439,222	1,488,067
TOTAL INVESTMENTS AT FAIR VALUE	11,243,943	10,752,140
RECEIVABLES		
Employer Contributions (Notes 2, 3, 4 and 7)	30,458	14,340
Interest Receivable	32,655	23,147
Assessed Withdrawal Liability (Note 5)	2,327,718	2,518,957
TOTAL RECEIVABLES	2,390,831	2,556,444
CASH		
Citizen's Bank (Note 7)	195,832	194,385
PREPAID EXPENSES	2,838	2,434
TOTAL ASSETS	$ 13,833,444	$ 13,505,403

LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	March 31, 2024	March 31, 2023
LIABILITIES		
Accrued Liabilities	$ 11,721	$ 9,784
TOTAL LIABILITIES	11,721	9,784
NET ASSETS AVAILABLE FOR PLAN BENEFITS	13,821,723	13,495,619
	$ 13,833,444	$ 13,505,403

The accompanying notes are an integral part of these financial statements.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	March 31, 2024	March 31, 2023
ADDITIONS		
Employer Contributions (Notes 2, 3 and 4)	$ 141,750	$ 151,650
Withdrawal Liability Income (Note 5)	28,664	615,116
Total Contributions	170,414	766,766
Investment Income		
Dividend and Interest Income	262,685	264,642
Net gain on sale of investments (Exhibit A)	631,253	297,981
Net unrealized appreciation (depreciation) in fair value of investments (Exhibit A)	928,956	(1,251,034)
Total Investment Income	1,822,894	(688,411)
Less Investment Management Fees	(71,583)	(72,342)
Net Investment Income	1,751,311	(760,753)
TOTAL ADDITIONS	1,921,725	6,013
DEDUCTIONS		
Benefit Payments	1,422,148	1,444,263
ADMINISTRATIVE EXPENSES		
Administrative Fees	67,596	69,045
Actuarial Fees	33,000	33,000
Legal Fees	18,353	52,408
Audit Fees	23,000	52,162
Insurance and Bonding	4,966	3,876
PBGC	23,520	22,304
Printing, Postage and Miscellaneous	3,038	3,030
TOTAL ADMINISTRATIVE EXPENSES	173,473	235,825
TOTAL DEDUCTIONS	1,595,621	1,680,088
NET INCREASE (DECREASE)	326,104	(1,674,075)
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
BEGINNING OF YEAR	13,495,619	15,169,694
END OF YEAR	$ 13,821,723	$ 13,495,619

The accompanying notes are an integral part of these financial statements.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF MARCH 31, 2023 AND 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	March 31, 2023	March 31, 2022
Vested Benefits		
Participants currently receiving payments	$ 12,931,045	$ 13,233,402
Other vested participants	5,312,748	5,921,780
	18,243,793	19,155,182
Nonvested benefits	-	-
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 18,243,793	$ 19,155,182

The accompanying notes are an integral part of these financial statements.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

	March 31, 2023	March 31, 2022
ACCUMULATED PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF THE YEAR	$ 19,155,182	$ 19,733,289
Increase (Decrease) During the Year		
Attributable to:		
Benefits accumulated and actuarial experience	(481,475)	(125,625)
Increase for interest	1,014,349	1,044,709
Benefits paid	(1,444,263)	(1,497,191)
NET INCREASE (DECREASE)	(911,389)	(578,107)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	$ 18,243,793	$ 19,155,182

The accompanying notes are an integral part of these financial statements.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
EXHIBIT A - GAIN(LOSS) FROM SALE OF INVESTMENTS AND CHANGES IN NET UNREALIZED APPRECIATION IN FAIR VALUE OF INVESTMENTS BY INVESTMENT TYPE
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

REALIZED GAIN ON SALE OF INVESTMENTS - MARCH 31, 2024

Description	Proceeds	Cost	Gain/(Loss)
Common Stock	$ 1,516,424	$ 952,307	$ 564,117
Exchange Traded Funds	366,505	362,912	3,593
Corporate Bonds	686,898	619,918	66,980
US Government Securities	26,090	29,527	(3,437)
Total Realized Gain on Sale of Investments	$ 2,595,917	$ 1,964,664	$ 631,253

REALIZED GAIN ON SALE OF INVESTMENTS - MARCH 31, 2023

Description	Proceeds	Cost	Gain/(Loss)
Common Stock	$ 1,048,639	$ 731,194	$ 317,445
Exchange Traded Funds	507,713	519,461	(11,748)
Corporate Bonds	438,393	441,131	(2,738)
US Government Securities	41,190	46,168	(4,978)
Total Realized Gain on Sale of Investments	$ 2,035,935	$ 1,737,954	$ 297,981

NET UNREALIZED APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS

For the years ended March 31, 2024 and 2023, the Plan's investments, including investments purchased, sold and held during the years, appreciated (depreciated) in value as follows:

Investments at Fair Value as Determined By Quoted Market Price	March 31, 2024	March 31, 2023
Common Stock	$ 543,184	$ (690,906)
Exchange Traded Funds	385,835	(361,135)
Corporate Bonds	5,594	(75,661)
US Government Securities	(5,657)	(123,332)
	$ 928,956	$ (1,251,034)

	March 31, 2024	March 31, 2023
Fair value of investment, end of the year	$ 11,243,943	$ 10,752,140
Cost of investments, end of the year	8,616,003	9,053,156
Net unrealized appreciation, end of the year	2,627,940	1,698,984
Net unrealized appreciation, beginning of the year	1,698,984	2,950,018
Changes in net unrealized appreciation in fair value of investments	$ 928,956	$ (1,251,034)

The accompanying notes are an integral part of this exhibit.

NOTE 1 - PLAN DESCRIPTION

The following brief description of the Dairy Employees Union Local 17 Pension Plan is provided for general purposes only. Financial statement users should refer to the Plan Document for more complete information.

General

The Dairy Employees Union Local 17 Pension Plan (the "Plan") was established April 1, 1967 by the Dairy Employees Union, Local No. 17, (the "Union") and the employers of the members of the Union. The Plan's primary purpose is to provide retirement benefits to eligible Union members.

The Plan is a defined benefit pension plan and covers all Union members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 1, 2017, the Union amended the Supplemental Agreement to the Collective Bargaining Agreement. This amendment requires participating employers to contribute fixed amounts of contributions to the Plan as the Plan is closed to new participants.

The Dairy Employees Union, Local No. 17 has dissolved and effective March 31, 2024, the Plan has terminated due to mass withdrawal. The Plan still exists and participants will continue to receive benefits and employers will continue to make withdrawal liability payments. Employer active contributions will cease as of March 31, 2024. The Plan has notified the Pension Benefit Guaranty Corporation ("PBGC") of its termination.

Eligibility and Benefits

A Union member is eligible for annual pension benefits upon attaining his normal retirement date, which is the later of age 65 or the fifth anniversary of the first day of the Plan Year in which participation commences. A Union member may elect to retire early from ages 55 to 59 with 10 or more years of credited service, or from age 60 to 64 with 5 or more years of credited service. Service and credited service are as follows:

The amount received between age 55 and 59 for early retirement is equal to accrued benefit on the date of early retirement reduced to its actuarial equivalent to reflect commencement prior to age 60. The amount received at age between 60 and the later of 64 or normal retirement date is equal to accrued benefit not reduced for early commencement. Several elections for payment are available to Union members. They may elect to receive their pension benefits in the form of singe life annuity, a qualified joint and survivor annuity, ten-year certain and life annuity, five-year certain and life annuity and social security adjustment annuity.

If a Union member discontinues employment before rendering 5 years of service, all accumulated plan benefits are forfeited. A Participant is 100 percent vested if they have 5 or more years of service. One year of service is obtained in which 1,000 hours or more are worked or if the participant was employed six or more months.

Effective May 1, 2013, an eligible Participant's monthly normal retirement benefit shall equal the product of $21 multiplied by the number of years of credited service at the earlier of the date the covered employment ceases or the close of business April 30, 2013.

Disability benefits are paid to an active Union member who has become disabled, equal to the actuarial equivalent of accrued benefit on the date of disability commenced.

In the event of the Union member's death prior to the commencement of his or her retirement or disability benefit, survivor benefits are paid to the beneficiary in the form of a qualified Pre-retirement Survivor Annuity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting. The use of the accrual basis recognizes revenue when earned or otherwise available and benefits and expenses are recognized when incurred.

The financial statements of the Fund are prepared in conformity with generally accepted accounting principles.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Employer Contributions

Employers' contributions per month per Union member amounted to $450 for the years ended March 31, 2024 and 2023, respectively. The Board of Trustees approved a resolution to freeze the accrued benefits of the Plan effective April 30, 2013.

Assessed Withdrawal Liability Receivable

The Plan’s policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Pension Benefits

Benefit payments to participants are recorded upon distribution.

Investments

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as 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 (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets which are not active;
- 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.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant assumptions cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

The methods of valuation described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in valuation methodologies used at March 31, 2024 and 2023.

Exchange Traded Funds: Valued at the daily closing price as reported by the fund. Exchange Traded Funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The Exchange Traded Funds held by the Plan are deemed to be actively traded.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Government securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded.

The plan does not have any Level 3 investments and there were no significant transfers between Level 1 and Level 2 investments during the year ended March 31, 2024.

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of March 31, 2024 and 2023:

	Level 1	Level 2	Level 3	Balance at 03/31/24
Money Market Mutual Fund	$ 336,640	-	-	$ 336,640
Common Stock	4,528,634	-	-	4,528,634
Exchange Traded Funds	2,719,542	-	-	2,719,542
Corporate Bonds	-	$ 2,219,905	-	2,219,905
U.S. Government Securities	-	1,439,222	-	1,439,222
	$ 7,584,816	$ 3,659,127	$ -	$ 11,243,943

	Level 1	Level 2	Level 3	Balance at 03/31/23
Money Market Mutual Fund	$ 819,914	-	-	$ 819,914
Common Stock	4,143,742	-	-	4,143,742
Exchange Traded Funds	2,696,620	-	-	2,696,620
Corporate Bonds	-	$ 1,603,797	-	1,603,797
U.S. Government Securities	-	1,488,067	-	1,488,067
	$ 7,660,276	$ 3,091,864	$ -	$ 10,752,140

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service that members have rendered. Accumulated plan benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to member service rendered to the valuation date.

Benefits under the Plan are based on employees' years of credited service. The benefit accruals were discontinued as of May 1, 2013. Benefits payable under all circumstances-retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by NWPS, as of the beginning of the Plan year and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, retirement) between the valuation date and the expected date of payment. The following actuarial assumptions were made in completing the valuation:

Actuarial Cost Method	Unit Credit Cost Method.
Interest Discount Rate:	Funding: 5.50% compounded annually. Current liability and withdrawal liability: 2.70% compounded annually.
Investment Yield:	5.50% compounded annually, net of investment expenses and 1.30% for operational expenses.
Mortality:	Funding: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA. Current liability and withdrawal liability: 2023 Applicable Mortality Table.
Termination Before Retirement:	Sample rates are shown below.

Age	Males	Females
20	9.94%	9.95%
25	9.67	9.94
30	9.30	9.67
35	8.71	9.30
40	7.75	8.71
45	6.35	7.75
50	4.22	6.35
55	1.55	4.22
60	0.01	1.55

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Retirement:	Age 65.
Disablement:	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.
Employment:	Future contributions are based on actual months worked in the prior plan year.
Marital Status:	80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.
Form of Payments:	All participants are assumed to elect a single life annuity.
Unknown Data:	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Exclusions:	Non-vested inactive participants with a permanent break in service.
Asset Valuation Method:	Market Value.
Withdrawal Liability Method:	The Presumptive Method is used to allocate the unfunded vested benefit liability. The present value of vested benefits for withdrawal liability determination is based upon the interest rate and mortality used to determine current liability along with the market value of assets. All other assumptions are identical as those used in the valuation.
Changes Since Prior Valuation:	The RPA ’94 current liability interest rate was changed from 2.20% to 2.70% in accordance with IRC 412(1)(7)(C). The current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Since withdrawal liability is based on the same interest rate and mortality table as current liability, the withdrawal liability interest rate and mortality table were also updated.

NOTE 3 – PLAN TERMINATION

The Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

1. All expenses and obligations shall be paid.
2. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficient of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

Effective March 31, 2024, the Plan has terminated due to mass withdrawal. The PBGC has been notified. Currently, the Board of Trustees has not eliminated any benefits as a result of the mass withdrawal.

NOTE 4 - FUNDING POLICY

Contributions

The contribution rates are established by collective bargaining agreements to provide such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to the Plan participants.

The contributions are designed to fund the Plan's current service costs on a current basis. The minimum funding requirements of ERISA have been met.

The Rehabilitation Plan contribution schedule requires supplemental non-accruing contributions. Employers adopting the Rehabilitation Plan contribution schedules will not apply to collective bargaining agreements negotiated in reliance on a previous schedule but will apply to successors to those agreements (supplemental agreements).

Pension Protection Act of 2006

Under the Pension Protection Act of 2006 (Act), the Plan's actuary certified that the Plan was in critical and declining status, which is considered "red zone" as of March 31, 2022. The Plan had a funding deficiency projected in 4 years and was in critical and declining status for the immediately preceding plan year. On February 17, 2012, the Board approved implementing the Plan's Rehabilitation Plan ("RP") as required under the Act.

As part of the original RP, effective May 1, 2013, the hourly contribution rate will be what can be supported by the industry, and the benefit accrual rate will be suspended solely to improve the funding of the Plan. The Plan is making the scheduled progress in meeting the requirements of the RP.

For the plan year beginning April 1, 2024, the plan's actuary certified the Plan will be in critical and declining status, which is considered the "red zone."

NOTE 5 - EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

At March 31, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from fourteen former participating employers, respectively. The receivable amount of $2,327,718 and $2,518,957 represent the present value of the remaining payments using a discount rate of 4.86%.

Effective March 31, 2024, the Plan has terminated due to mass withdrawal.

NOTE 6 - BOND COVERAGE

The Trustees and employees of the Plan are covered by a commercial blanket bond in the amount of $1,000,000. This bond is for a continuous period until canceled. A premium has been paid for the three-year period September 1, 2022, through September 1, 2025.

NOTE 7 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

Substantially all employer contributions receivable are from Dairy Industry employers located in Southern California.

The Fund's cash and cash activities are with Citizen Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

NOTE 8 - MAJOR CONTRIBUTIONS

Transactions with major contributors for the year ended March 31, 2024, and 2023 and the related receivable balances at March 31, 2024 and 2023 are as follows:

	Contributions		Receivables	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Employer A	$ 86,400	$ 86,400	-	-
Employer B	12,150	16,200	-	-

NOTE 9 - SIGNIFICANT TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST

Citizen Trust provides trust custodial services to the trust fund and therefore is a party in interest. A summary of the transactions between the trust fund and the bank is provided in the supplemental information to these financial statements.

The Fund has contracted for administrative services with Morgan & Franz Insurance & Administrative Services. The administrative fees paid to Morgan & Franz Insurance & Administrative Services for the year ended March 31, 2024, and 2023 were $55,596 and $57,045, respectively. The Plan pays the Union Local 17 administrative fees. These expenses are between the Plan and Union which are periodically reviewed and approved by the Board of Trustees. The fees paid for the years ended March 31, 2024, and 2023 were $12,000, respectively.

The fund also contracts with investment managers, consultants, attorneys, and auditors who are all known to be parties in interest.

NOTE 10 - TAX STATUS

The Plan obtained its latest determination letter on November 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income tax has been included in the Plan's financial statements. The plan administrator believes it is no longer subject to income examination for the years prior to 2021.

NOTE 11 – 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 changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 12 - FREEZING OF PLAN PARTICIPATION

The Board of Trustees of the Plan approved a motion to freeze participation in the Plan as of April 30, 2013. Based on this motion, the Plan no longer allows new employees to participate, and benefits no longer accrue. Effective March 31, 2024, the Board of Trustees has made a resolution to terminate the Plan due to mass withdrawal.

NOTE 13 – SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through November 18, 2024, the date the financial statements were available to be issued.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

FORM 5500
SCHEDULE H, PART IV, LINE 4
E.I.N. 95-6221757, PLAN NO. 001

SUPPLEMENTAL SCHEDULE REQUIRED
BY THE DEPARTMENT OF LABOR

MARCH 31, 2024

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF MARCH 31, 2024

Employer Identification Number 95-6221757

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(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
	CitizensTrust	Blackrock BLF Liquidity Fed Fund	336,640	336,640
	CitizensTrust	482 shs Abbvie Inc	33,597	87,772
	CitizensTrust	996 shs Alphabet Inc CL A (Former Google)	26,723	150,326
	CitizensTrust	860 shs Amazon.com Inc	81,325	155,127
	CitizensTrust	1,113 shs Apple Inc	21,032	190,857
	CitizensTrust	1,574 shs Baker Hughes A GE Co	42,796	52,729
	CitizensTrust	1,148 shs Bank of America Corp	19,051	43,532
	CitizensTrust	97 shs Broadcom Inc NVP	48,085	128,565
	CitizensTrust	820 shs CVS	61,365	65,403
	CitizensTrust	709 shs Cheniere Energy Inc	36,038	114,348
	CitizensTrust	442 shs Cheveron Corp	41,781	69,721
	CitizensTrust	753 shs Cisco Systems Inc	16,461	37,582
	CitizensTrust	1,280 shs Comcast Corp Class A	66,863	55,488
	CitizensTrust	286 shs Constellation Brands Inc Class A	25,007	77,723
	CitizensTrust	206 shs Danaher Corp	10,623	51,442
	CitizensTrust	777 shs Diamondback Energy Inc	35,649	153,978
	CitizensTrust	772 shs Disney (Walt) Company	71,026	94,462
	CitizensTrust	474 shs Dollar Tree Inc	62,696	63,113
	CitizensTrust	662 shs Dow Inc.	44,188	38,350
	CitizensTrust	472 shs Duke Energy Corp	41,401	45,647
	CitizensTrust	543 shs EOG Resources Inc	66,994	69,417
	CitizensTrust	677 shs Edwards Lifesciences Corp	58,936	64,694
	CitizensTrust	580 shs Expedia Group Inc	69,165	79,895
	CitizensTrust	172 shs Goldman Sachs Group Inc	31,227	71,843
	CitizensTrust	140 shs Home Depot Inc, Inc	31,693	53,704
	CitizensTrust	787 shs Ingersoll Rand Inc	52,159	74,726
	CitizensTrust	218 shs IQVIA Holdings Inc	33,803	55,130
	CitizensTrust	14 shs Ishares Russell Midcap Index EFT	727,299	1,168,515
	CitizensTrust	2,653 shs Ishares Core S&P Small Cap EFT	205,625	293,210
	CitizensTrust	376 shs JP Morgan Chase & Co (Formerly Chase Manhattan) .38%	21,466	75,313
	CitizensTrust	2,331 shs Kenvue Inc	53,633	50,023
	CitizensTrust	105 shs Lockheed Martin Corp	44,718	47,761
	CitizensTrust	901 shs Marvell Technology Inc.	33,413	63,863
	CitizensTrust	181 shs Mastercard Inc.	64,271	87,164
	CitizensTrust	221 shs McDonald's Corp	52,817	62,311
	CitizensTrust	375 shs Microsoft Corp	22,166	157,770
	CitizensTrust	1,038 Molson Coors Brewing Co	52,097	69,806
	CitizensTrust	254 shs Motorola Solutions Inc	33,608	93,715
			$ 2,777,437	$ 4,651,665

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF MARCH 31, 2024

Employer Identification Number 95-6221757

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(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
	Balance Forwarded		$ 2,777,437	$ 4,651,665
	CitizensTrust	292 shs Nvidia Corp	1,353	263,840
	CitizensTrust	2,985 Palantir Technologies Inc. - A	66,175	68,685
	CitizensTrust	473 shs Palto Alto Networks, Inc.	33,431	134,394
	CitizensTrust	325 shs Qualcomm Corp	43,441	55,023
	CitizensTrust	689 shs Quanta Services Inc.	23,926	179,002
	CitizensTrust	245 shs Salesforce Inc Common	38,692	73,789
	CitizensTrust	632 shs Charles Schwabb	32,218	45,719
	CitizensTrust	752 shs Stanley Black & Decker Inc.	60,084	73,643
	CitizensTrust	114 shs Thermo Fisher Scientific Inc.	14,136	66,258
	CitizensTrust	353 shs Travelers Cos Inc.	29,648	81,240
	CitizensTrust	1,599 shs Uber Technologies Inc.	35,004	123,107
	CitizensTrust	138 shs Ulta Beauty Inc.	20,726	72,158
	CitizensTrust	285 shs Union Pacific Corp	26,318	70,090
	CitizensTrust	162 shs United Health Group Inc	47,697	80,141
	CitizensTrust	720 shs Veralto Corp	46,234	63,835
	CitizensTrust	1,303 shs Verizon Communications, Inc.	63,280	54,674
	CitizensTrust	903 shs Walmart Stores, Inc.	22,605	54,333
	CitizensTrust	5,311 shs Warner Bros Discovery Inc NPV	61,023	46,365
	CitizensTrust	675 shs Lyondellbasell Industries NV Cl A	48,474	69,039
	CitizensTrust	3,289 shs Ishares MSCI Emerging Markets Ex China	173,027	189,348
	CitizensTrust	21,297 shs Vanguard FTSE Eveloped ETF	949,433	1,068,470
	CitizensTrust	200,000 shs Wells Fargo Co @ 3.3% dur 9/9/2024	201,204	198,106
	CitizensTrust	100,000 shs Caterpillar Financial Serv Corp @ 3.25% due 12/1/2024	100,075	98,620
	CitizensTrust	37,000 shs Lockheed Martin Corp @ 3.55% due 1/15/2026	39,835	36,125
	CitizensTrust	85,000 shs Norfold Southern Corp @ 2.9% due 6/15/2026	86,878	81,195
	CitizensTrust	125,000 shs Baltimore Gas & Electric @ 2.4% due 8/15/2026	119,283	118,000
	CitizensTrust	100,000 shs Home Depot Inc @ 2.15% due 9/15/2026	97,545	93,813
	CitizensTrust	100,000 shs Union Pacific @ 3% due 4/15/2027	100,901	95,051
	CitizensTrust	100,000 shs Lowes @ 3.1% due 5/3/2027	100,081	94,868
	CitizensTrust	100,000 shs Hubbell Inc @ 3.5% due 2/15/2028	95,847	94,926
	CitizensTrust	100,000 shs Charles Schwab @ 2% due 3/20/2028	100,135	89,678
	CitizensTrust	50,000 shs American Water Capital @ 3.75% due 9/1/2028	50,318	47,786
	CitizensTrust	100,000 shs Northern Trust Corp @ 3.15% due 5/3/2029	103,646	93,103
	CitizensTrust	100,000 shs Apple Inc @ 1.7% due 8/5/2031	98,210	82,371
	CitizensTrust	300,000 shs Texas Instruments Inc @ 4.9% due 3/14/2033	309,943	303,138
	CitizensTrust	200,000 shs Florida Power & Light @ 5.1% due 3/3/2033	203,447	201,438
	CitizensTrust	100,000 shs Apple Inc @ 4.3% due 5/10/2033	99,967	99,760
	CitizensTrust	200,000 shs Honeywell International Inc @ 4.5% due 1/15/2034	198,027	194,470
			$ 6,719,704	$ 9,607,266

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF MARCH 31, 2024

Employer Identification Number 95-6221757

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(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
	Balance Forwarded		$ 6,719,704	$ 9,607,266
	CitizensTrust	200,000 shs Lockheed Martin Corp @ 4.75% due 2/15/2034	197,748	197,456
	CitizensTrust	200,000 shs Federal Home Loan @ 1.375% due 9/1/2028	200,000	175,164
	CitizensTrust	150,000 shs Freddie Mac @ 1.4% due 6/24/2030	150,000	123,413
	CitizensTrust	100,000 shs Federal Home Loan Bank @ 1.625% due 2/25/2031	99,868	81,495
	CitizensTrust	75,000 shs Federal Home Loan Bank @ 1.34% due 9/24/2030	74,913	61,397
	CitizensTrust	300,000 shs Federal Home Loan Bank @ 1.5% due 2/18/2031	299,050	244,626
	CitizensTrust	100,000 shs Federal Home Loan Bank @ 1.625% due 2/25/2031	99,500	82,229
	CitizensTrust	100,000 shs Federal Farm Credit Bank @ 1.99% due 3/17/2031	99,965	84,398
	CitizensTrust	100,000 shs Federal Farm Credit Bank @ 4.559% due 2/17/2033	98,740	96,373
	CitizensTrust	10,670 shs GNMA Series 2004-37 Class B @ 6% due 5/1/2004	12,110	10,781
	CitizensTrust	108,000 shs Federal Farm Credit Bank @ 2.22% due 10/10/2034	87,482	87,588
	CitizensTrust	91,350 shs Government National Mortgage @ 5% due 1/16/2035	103,454	91,026
	CitizensTrust	42,346 shs GNMA Series @ 5.5% due 7/16/2038	49,029	42,895
	CitizensTrust	24,177 shs GNMA Series 08-94 Class JB @ 5% due 12/20/2038	27,395	24,069
	CitizensTrust	38,940 shs GNMA Series 2011-34 Class MB @ 4% due 3/20/2041	42,566	36,375
	CitizensTrust	39,329 shs GNMA Series 2011-93 Class YC @ 4% due 7/20/2041	40,509	35,019
	CitizensTrust	100,000 shs GNMA Series 2013-113 Class JY @ 3.5% due 8/16/2043	109,953	89,929
	CitizensTrust	94,000 shs GNMA Series 18-160 Class CG @ 3.5% due 11/20/2048	104,017	72,444
			$ 8,616,003	$ 11,243,943

ADOPTION

OF

RESTATED PENSION PLAN AND TRUST AGREEMENT
OF DAIRY EMPLOYEES UNION LOCAL #17 CHRISTIAN LABOR ASSOCIATION OF
THE UNITED STATES OF AMERICA
(As Amended and Restated Effective January 1, 2015)

The undersigned members of the Board of Trustees, do hereby execute this adoption of the Restated Pension Plan and Trust Agreement of Dairy Employees Union Local #17 Christian Labor Association of The United States Of America as amended and restated effective January 1, 2015.

Executed this 26th day of January, 2015.

UNION TRUSTEES

Ascencion Mayorga

Reyes Corda

EMPLOYER TRUSTEES

Dale L. Koons

RESTATED PENSION PLAN AND TRUST AGREEMENT OF DAIRY EMPLOYEES UNION LOCAL #17 CHRISTIAN LABOR ASSOCIATION OF THE UNITED STATES OF AMERICA

January 1, 2015 Restatement

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ARTICLE XI GENERAL PROVISIONS & LIMITATIONS

PREAMBLE

The Restated Pension Plan and Trust Agreement for Dairy Employees Union Local #17 Christian Labor Association of the United States of America, originally effective as of April 1, 1967, is hereby amended and restated in its entirety. The Plan, as amended and restated hereby, is intended to qualify as a defined benefit pension plan under Code Section 401(a). The Plan is maintained for the exclusive benefit of eligible employees and their beneficiaries.

Except as otherwise specifically provided in the Plan, this amended and restated Plan shall be effective as of January 1, 2015, and the rights of any person who did not have an Hour of Service under the Plan on or after January 1, 2015, shall generally be determined in accordance with the terms of the Plan as in effect on the date for which he was last credited with an Hour of Service.

Notwithstanding the foregoing, the following special effective dates shall apply:

(a) The change in the definition of "Actuarial Equivalent" in Section 1.1(c) to the table prescribed by Revenue Ruling 2001-62 is effective for lump sum distributions made on and after December 31, 2002.

(b) The changes in the definition of "Actuarial Equivalent" in Section 1.1(c) to the mortality table and interest rate required under the Pension Protection Act of 2006 ("PPA") is effective for distributions with an Annuity Starting Date on or after the first day of the first Plan Year beginning on or after January 1, 2008.

(c) The changes in Sections 6.2 and 7.3 to provide for reduction only prior to age 60 with 5 years of Service, as necessary to reflect the change in the Normal Retirement Date, are effective March 31, 2009.

(d) The change in Section 7.5 to reflect modifications made to regulations governing changes in vesting schedules are effective August 9, 2006.

(e) Addition of a 75% QOSA in Section 9.2, as required under PPA, is effective for Annuity Starting Dates occurring on or after the first day of the first Plan Year beginning on or after January 1, 2008.

(f) The change in Section 9.4, requiring Participants to be notified of the effect on their benefit if they do not defer payment until Normal Retirement Date, is effective for notices provided on or after the first day of the first Plan Year beginning on or after January 1, 2008.

(g) The change to the 180 day notice and election period permitted under Code Section 417, as modified by PPA, in Sections 9.4, 9.5, and 9.6 is effective January 1, 2008.

(h) Addition of Section 9.5, providing for retroactive annuity starting dates, is effective April 1, 2005.

(i) The change in Section 11.5 to provide for direct rollover of mandatory distributions in excess of $1,000 is effective for distributions made on or after March 28, 2005.

(j) The change in the definition of "eligible retirement plan" in Section 11.6 to reflect the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") is effective for distributions made on or after January 1, 2002.

(k) The changes in Section 11.6 to permit direct rollovers by non-Spouse Beneficiaries, as permitted under PPA, are effective for distributions made on and after the first day of the first Plan Year beginning on or after January 1, 2008.

(l) The changes in Article XII to comply with EGTRRA are effective for limitation years ending after December 31, 2001.

(m) The changes in Article XII to comply with final regulations issued under Code Section 415 are effective the first day of the first limitation year beginning on or after July 1, 2007.

(n) The addition of Section 14.23 describing the additional funding rules applicable to multiemployer plans under Code Section 432, as added by PPA and modified by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), is generally effective for Plan Years beginning on or after January 1, 2008.

(o) The addition of a provision in Section 17.9 treating a Participant who dies while performing qualified military service as having returned to Covered Employment immediately prior to death, as required under the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), is effective for deaths occurring after December 31, 2006.

(p) The provisions of Article XVIII to comply with final regulations issued under Code Section 401(a)(9) are effective beginning with the 2003 calendar year.

(q) Changes to the top-heavy provisions of Article XIX to comply with EGTRRA are effective the first day of the first Plan Year beginning on or after January 1, 2002.

Notwithstanding any other provision of the Plan to the contrary, a Participant's vested interest in his Accrued Benefit under the Plan on and after the effective date of this amendment and restatement shall be not less than his vested interest in his Accrued Benefit on the day immediately preceding the effective date.

Any sample amendment adopted by the Sponsor prior to this amendment and restatement for purposes of complying with EGTRRA shall continue in effect after this amendment and restatement.

ARTICLE I

DEFINITIONS

1.1 Plan Definitions

As used herein, the following words and phrases, when they appear with initial letters capitalized as indicated below, have the meanings hereinafter set forth:

(a) A Participant's "**Accrued Benefit**" as of any date means the portion of his monthly normal retirement benefit accrued as of that date determined as provided in Article V, based on his years of Credited Service and the benefit rate in effect on that date.

Notwithstanding the foregoing, a Participant's Accrued Benefit shall be frozen as of close of business April 30, 2013, and he shall accrue no further benefits after that date.

(b) An "**Active Participant**" means a Participant who is accruing Credited Service under the Plan in accordance with the provisions of Article III.

(c) The "**Actuarial Equivalent**" of a value means its equivalent value determined using the actuarial factors specified in the Plan. For purposes other than converting to an optional form of payment that is subject to the requirements of Code Section 417(e)(3), Actuarial Equivalence is determined using the 1951 Group Annuity Table projected to 1970 by Scale C and an interest rate of six percent. For purposes of converting to an optional form of payment that is subject to the requirements of Code Section 417(e)(3) (e.g., a single sum payment or Social Security adjustment annuity), Actuarial Equivalence is determined using the factors in (1) or (2), as applicable or the factors in (3), whichever provides the greater benefit:

(1) For distributions with an Annuity Starting Date prior to April 1, 2008, the mortality table prescribed by the Secretary of the Treasury, which shall be the table prescribed in Revenue Ruling 2001-62 and the annual rate of interest on 30- year Treasury securities for the second calendar month preceding the Plan Year in which the Annuity Starting Date occurs.

(2) For distributions with an Annuity Starting Date on or after April 1, 2008, the "applicable mortality table" and the "417(e) interest rate" determined as of the second calendar month preceding the Plan Year in which the Annuity Starting Date occurs. For purposes of this paragraph, the "417(e) interest rate" means the following: the adjusted first, second and third segment rates applied under Code Section 430(h)(2)(C), computed without regard to a 24 month average; provided, however, that for Plan Years beginning in 2008, 2009, 2010, and 2011, such rate shall be blended with the annual rate of interest for 30-year Treasury securities determined for the same period. For purposes of this paragraph, the "applicable mortality table" means the applicable Code Section 417(e)(3) mortality table.

(3) The 1951 Group Annuity Table projected to 1970 by Scale C and an interest rate

of six percent.

The present value of a benefit payable with respect to a Participant who has or would have reached Normal Retirement Date at the time present value is being determined shall be calculated based on the immediate annuity payable as of the determination date. The present value of a benefit payable with respect to a Participant who has not or would not have yet reached Normal Retirement Date at the time present value is being determined shall be calculated based on a deferred annuity payable commencing at the Participant's Normal Retirement Date; provided, however, that if the Participant is or would have been eligible for an early retirement benefit at the determination date under the provisions of Article VI, the present value of the benefit payable with respect to the Participant shall be calculated based on the immediate annuity payable on the determination date in accordance with the applicable terms of the Plan if that provides a larger present value. For purposes of this paragraph, present value of any single sum payment to a Participant shall be determined based on the present value of immediate and deferred annuities payable in the normal form applicable to unmarried Participants under Section 9.1 of the Plan.

(d) The "**Actuary**" means an independent actuary selected by the Board of Trustees, who is an enrolled actuary as defined in Code Section 7701(a)(35), or a firm or corporation of actuaries having such a person on its staff, which person, firm, or corporation is to serve as the actuarial consultant for the Plan.

(e) The "**Administrator**" means the Pension Fund's administrative manager designated by the Board of Trustees to handle the daily operations of the Pension Fund.

(f) An "**Affiliated Company**" means any corporation or business, other than an Employer, which would be aggregated with an Employer for a relevant purpose under Code Section 414.

(g) A Participant's, or Beneficiary's, if the Participant has died, "**Annuity Starting Date**" means the first day of the first period for which an amount is paid as an annuity or, in the case of a single sum payment, the first day on which all events have occurred which entitle the Participant, or his Beneficiary, if applicable, to such benefit.

If a Participant whose Annuity Starting Date has occurred is reemployed in Covered Employment resulting in a suspension of benefits in accordance with the provisions of Section 11.1., for purposes of determining the form of payment of such Participant's benefit upon his subsequent retirement, such prior Annuity Starting Date shall apply to benefits accrued prior to the Participant's reemployment. Such prior Annuity Starting Date shall also apply to benefits accrued following the Participant's reemployment if such prior Annuity Starting Date occurred on or after the Participant's Normal Retirement Date. Such prior Annuity Starting Date shall not apply to benefits accrued following the Participant's reemployment if such prior Annuity Starting Date occurred prior to the Participant's Normal Retirement Date.

(h) A Participant's "**Beneficiary**" means any beneficiary who is entitled to receive a benefit under the Plan upon the death of the Participant.

(i) The "**Board of Trustees**" means the Union and Employer trustees appointed under the terms of the Trust Agreement.

(j) A "**Break in Service**" with respect to any Employee means any Service Computation Period during which he completes fewer than 501 Hours of Service; provided, however, that no Employee shall incur a Break in Service solely by reason of temporary absence from work not exceeding 12 months resulting from illness, layoff, or other cause if authorized in advance by an Employer pursuant to its uniform leave policy, if his employment is not otherwise terminated during the period of such absence; and provided, further, that no Employee shall incur a Break in Service by reason of absence due to disability for which such Employee is eligible for disability benefits under the Federal Social Security Act or any plan maintained by his Employer.

(k) The "**Code**" means the Internal Revenue Code of 1986, as amended from time to time. Reference to a Code section shall include (i) such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section and (ii) all rulings, regulations, notices, announcements, and other pronouncements issued by the U.S. Treasury Department, the Internal Revenue Service, and any court of competent jurisdiction that relate to such section.

(l) A "**Complete Withdrawal**" occurs when an Employer (i) permanently ceases to have an Obligation to Contribute to the Plan or (ii) permanently ceases to have any Covered Operations under the Plan. The date of a Complete Withdrawal is the date of the cessation of the Obligation to Contribute or the cessation of Covered Operations.

(m) "**Covered Employment**" means employment that is covered by the terms of an Employer's Pension Agreement with the Union or the Board of Trustees and for which the Employer is obligated to make contributions to the Pension Fund.

(n) "**Covered Operations**" means, with respect to Article XV, Withdrawal Liability, employment by an Employer of an Employee, including any employment prior to the time the Employer is obligated to contribute to the Fund which would have resulted in contributions being paid to the Fund if otherwise performed during the time in which the Employer is obligated to contribute.

(o) A Participant's "**Credited Service**" means his period of service for purposes of determining the amount of any benefit for which he is eligible under the Plan, as computed in accordance with the provisions of Article III.

(p) An "**Employee**" means any person (i) on whose account an Employer is, at the time of reference, obligated pursuant to a Pension Agreement to make Employer Contributions to the Pension Fund, or (ii) for whom an Employer previously made such contributions and who is, at the time of reference, still eligible for benefits to be provided by the Pension Fund. Notwithstanding the foregoing, the term "Employee" shall not include any self- employed person or any person who is a partner or owner of a non-corporate business organization which is an Employer.

Any "leased employee," other than an excludable leased employee, shall be treated as an employee of an Employer or any other Affiliated Company for all purposes of the Plan, including benefit accrual; provided, however, that contributions were made on such individual's account under the preceding paragraph.

A "leased employee" means any person who performs services for an Employer or an Affiliated Company (the "recipient") (other than an employee of the recipient) pursuant to an agreement between the recipient and any other person (the "leasing organization") on a substantially full-time basis for a period of at least one year, provided that such services are performed under the primary direction or control of the recipient. An "excludable leased employee" means any leased employee of the recipient who is covered by a money purchase pension plan maintained by the leasing organization which provides for (i) a nonintegrated employer contribution on behalf of each participant in the plan equal to at least ten percent of compensation, (ii) full and immediate vesting, and (iii) immediate participation by employees of the leasing organization (other than employees who perform substantially all of their services for the leasing organization or whose compensation from the leasing organization in each plan year during the four-year period ending with the plan year is less than $1,000); provided, however, that leased employees do not constitute more than 20 percent of the recipient's nonhighly compensated work force. For purposes of this Section, contributions or benefits provided to a leased employee by the leasing organization that are attributable to services performed for the recipient shall be treated as provided by the recipient.

(q) An "**Employer**" means any corporation or business that (1) is signatory to a Pension Agreement that requires the corporation or business to make contributions to the Pension Fund on behalf if its Employees and (2) has adopted the Plan as may be required by the Board of Trustees.

(r) An "**Entry Date**" means each day of the Plan Year.

(s) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to a section of ERISA shall include such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

(t) A "**Highly Compensated Employee**" means any Employee or former Employee who is a highly compensated active employee or a highly compensated former employee as defined hereunder.

A "highly compensated active employee" includes any Employee who performs services for an Employer or any Affiliated Company during the Plan Year and who (i) was a five percent owner at any time during the Plan Year or the look back year or (ii) received compensation from the Employers and Affiliated Companies during the look back year in excess of $80,000 (subject to adjustment annually at the same time and in the same manner as under Code Section 415(d)) and was in the top paid group of employees for the look back year. The dollar amount in (ii) shall be pro-rated for any Plan Year of fewer than 12 months. An Employee is in the top paid group of employees if he is in the top 20 percent of the employees of his Employer and all Affiliated Companies when ranked on the basis of compensation paid during the look back year.

A "highly compensated former employee" includes any Employee who (i) separated from service from an Employer and all Affiliated Companies (or is deemed to have separated from service from an Employer and all Affiliated Companies) prior to the Plan Year,
(ii) performed no services for an Employer or any Affiliated Company during the Plan Year, and (iii) for either the separation year or any Plan Year ending on or after the date the Employee attains age 55, was a highly compensated active employee, as determined under the rules in effect under Code Section 414(q) for such year.

The determination of who is a Highly Compensated Employee hereunder, including, if applicable, determinations as to the number and identity of employees in the top paid group, shall be made in accordance with the provisions of Code Section 414(q) and regulations issued thereunder.

For purposes of this definition, the following terms have the following meanings:

(1) An employee's "compensation" means his compensation as defined in Section 19.1.

(2) The "look back year" means the 12-month period immediately preceding the Plan Year.

(u) An "**Hour of Service**" with respect to any Employee means an hour that is determined and credited as such in accordance with the provisions of Article II.

(v) A Participant's "**Normal Retirement Date**" for purposes of benefit eligibility means the later of (i) the date on which he attains age 65 or (ii) the fifth anniversary of his "participation commencement date." A Participant's "Normal Retirement Date" for all other purposes, means the first day of the month coinciding with or immediately following the date determined above. An Employee's "participation commencement date" means the first day of the Plan Year in which he first commences participation in the Plan.

(w) "**Obligation to Contribute**" means, with respect to Article XV, Withdrawal Liability, an obligation to make contributions to the fund arising under one or more Pension Agreements or as a duty under applicable Federal Labor Law.

(x) A "**Partial Withdrawal**" occurs on the last day of a Plan Year in which there is either (1) a 70% decline in Contribution Base Units or (2) a Partial Cessation of the Employer's Obligation to Contribute.

(1) 70% Contribution Decline

A 70% decline in Contribution Base Units occurs if, during the Plan Year and each of the preceding two (2) Plan Years (the "three-year testing period"), the number of Contribution Base Units (the units upon which contributions to the plan are based, such as "hours worked" or "weeks worked") for which the Employer was required to make Plan Contributions did not exceed thirty percent (30%) of the number of Contribution Base Units for the "high base year." The "high base year" is determined by averaging the Employer's Contribution Base Units for the two (2) Plan Years for which such units were the highest within the five (5) Plan Years preceding the three-year testing period.

(2) Partial Cessation of an Employer's Obligation to Contribute

A partial cessation occurs in either of the following situations:

(A) A "bargaining unit take-out"

If an Employer that is required to contribute to the Plan under two or more collective bargaining agreements ceases to have an Obligation to Contribute under at least one (1) but not all of the agreements, but continues to work in the jurisdiction of the agreement of the type for which contributions were previously required or transfers such work to another location.

(B) A "facility take-out"

If an Employer permanently ceases to have an Obligation to Contribute under the Plan for work performed at one (1) or more but fewer than all of its facilities covered under the Plan, but continues to perform work at the facility of the type for which the Obligation to Contribute has ceased.

(y) A "**Participant**" means any person who becomes eligible to participate in the Plan in accordance with the provisions of Article IV and who retains an Accrued Benefit under the Plan.

(z) "**PBGC**" means the Pension Benefit Guaranty Corporation.

(aa) A "**Pension Agreement**" means any agreement made by any association, individual, partnership, or corporation which provides, among other things, for Employer Contributions to the Pension Fund. A Pension Agreement shall be considered as being in effect on any date if it provides for Employer Contributions to be made to the Trust Fund with respect to employment on such date.

(bb) The "**Pension Fund**" means the fund or funds maintained under the Trust for purposes of accumulating contributions made by the Employers and paying benefits under the Plan.

(cc) The "**Plan**" means this Restated Pension Plan and Trust Agreement of Dairy Employees Union Local #17 Christian Labor Association of the United States of America, established effective April 1, 1967, as amended and restated by this instrument, with all amendments, modifications, and supplements hereafter made.

(dd) A "**Plan Year**" means the 12-consecutive-month period ending each March 31.

(ee) A "**Qualified Joint and Survivor Annuity**" is an immediate annuity payable to the Participant for his life with a survivor benefit payable upon the death of the Participant to the Participant's Spouse (determined as of his Annuity Starting Date) for the remainder of such Spouse's lifetime. The amount of the survivor benefit payable under a Qualified Joint and Survivor Annuity shall be equal to at least 50 percent of the amount the Participant was receiving on his date of death.

(ff) A "**Qualified Preretirement Survivor Annuity**" is an annuity payable to the surviving Spouse of a Participant for such Spouse's life as provided in Article X.

(gg) A Participant's "**Required Beginning Date**" means the April 1 following the calendar year in which occurs the later of the Participant's (i) attainment of age 70 1/2 or (ii) the date the Participant retires; provided, however, that clause (ii) shall not apply to a Participant who is a five percent owner, as defined in Code Section 416(i), with respect to the Plan Year ending with or within the calendar year in which the Participant attains age 70 1/2. The Required Beginning Date of a Participant who is a five percent owner hereunder shall not be redetermined if the Participant ceases to be a five percent owner with respect to any subsequent Plan Year.

(hh) A Participant's "**Service**" means his period of service for purposes of determining his eligibility for a benefit under the Plan, as computed in accordance with the provisions of Article III.

(ii) A "**Service Computation Period**" means the 12-month period used for determining an Employee's years of Service and years of Credited Service.

The Service Computation Period for determining an Employee's years of Service and Credited Service is the Plan Year.

(jj) A Participant's "**Spouse**" means the person who is the Participant's lawful spouse. Notwithstanding any other provision of the Plan to the contrary, effective as of June 26, 2013, a Spouse shall include a legally married same-sex spouse in accordance with the Supreme Court decision in <u>United States v. Windsor</u>, 570 U.S. __, 133 S. Ct. 2675 (2013) and pursuant to Internal Revenue Service Notice 2014-19 issued on April 4, 2014, regardless of the couple’s state of domicile.

(kk) The "**Trust Agreement**" means this Agreement and Declaration of Trust entered into by the Union and the Board of Trustees which established the Pension Fund, as the same may be amended or modified from time to time.

(ll) "**Union**" means the Dairy Employees Local Union #17 Christian Labor Association of the United States of America and its successors or assigns, whether arising by consolidation, merger or otherwise.

1.2 Construction

Where required by the context, the noun, verb, adjective, and adverb forms of each defined term shall include any of its other forms. Wherever used herein, the masculine pronoun shall include the feminine, the singular shall include the plural, and the plural shall include the singular.

ARTICLE II
HOURS OF SERVICE

2.1 Crediting of Hours of Service

An Employee shall be credited with an Hour of Service under the Plan for:

(a) Each hour for which he is paid, or entitled to payment, for the performance of duties for an Employer as an Employee; provided, however, that hours paid for at a premium rate shall be treated as straight-time hours.

(b) Each hour for which he is paid, or entitled to payment, by an Employer on account of a period of time during which no duties as an Employee are performed (irrespective of whether he remains an Employee) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence, up to a maximum of eight hours per day and 40 hours per week; provided, however, that no more than 501 Hours of Service shall be credited to an Employee on account of any single continuous period during which he performs no duties (whether or not such period occurs in a single Service Computation Period); provided, further, that no Hours of Service shall be credited for payment which is made or due under a program maintained solely for the purpose of complying with applicable Workers' Compensation, unemployment compensation, or disability insurance laws; and provided, further, that no Hours of Service shall be credited to an Employee for payment which is made or due solely as reimbursement for medical or medically related expenses incurred by him.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer; provided, however, that the crediting of Hours of Service for back pay awarded or agreed to with respect to periods of employment or absence from employment described in any other paragraph of this Section shall be subject to the limitations set forth therein and, if applicable, in Section 2.4.

(d) Each hour for which he would have been scheduled to work for an Employer during the period of time that he is absent from work because of service with the armed forces of the United States, up to a maximum of eight hours per day and 40 hours per week, but only if he is eligible for reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 and he returns to work with an Employer within the period during which he retains such reemployment rights.

Solely for purposes of determining his Service under the Plan, each hour for which he would have been scheduled to work for an Employer during the period of time that he is absent from work because of disability for which he becomes eligible for a disability retirement benefit under the Plan; provided, however, that no further Hours of Service shall be credited hereunder after the earliest of (i) the Employee's Normal Retirement Date, (ii) the Employee's Annuity Starting Date, or (iii) the date the Employee recovers from his disability; and provided further that if the Employee ceases to be disabled prior to his Normal Retirement Date he returns promptly to work with an Employer.

(e) Solely for purposes of determining whether he has incurred a Break in Service, each hour for which he would have been scheduled to work for an Employer during the period of time that he is absent from work because of the birth of a child, pregnancy, the adoption of a child, or the caring for a child for the period beginning following the birth or adoption of such child, up to a maximum of eight hours per day and 40 hours per week so that, when added to Hours of Service credited under any other paragraph of this Section, he shall be credited with not fewer than 501 total Hours of Service under the Plan for the Service Computation Period in which his absence commenced or the immediately following Service Computation Period; provided, however, that he shall be credited with Hours of Service under this paragraph for the Service Computation Period in which his absence from employment commenced only if necessary to prevent a Break in Service; and provided, further, that he shall be credited with Hours of Service under this paragraph for the Service Computation Period immediately following the Service Computation Period in which his absence from employment commenced only if he is not credited with Hours of Service under this paragraph for the Service Computation Period in which his absence from employment commenced.

(f) Solely for purposes of determining whether he has incurred a Break in Service, each hour for which he would be scheduled to work for an Employer during the period of time that he is absent from work on an approved leave of absence pursuant to the Family and Medical Leave Act of 1993; provided, however, that Hours of Service shall not be credited to an Employee under this paragraph if the Employee fails to return to employment with an Employer following such leave.

Notwithstanding anything to the contrary contained in this Section, no more than one Hour of Service shall be credited to an Employee for any one hour of his employment or absence from employment.

2.2 Hours of Service Equivalencies

Notwithstanding any other provision of the Plan to the contrary, an Employer may elect to credit Hours of Service to its Employees in accordance with one or more of the following equivalencies, and if an Employer does not maintain records that accurately reflect actual hours of service such Employer shall credit Hours of Service to its Employees in accordance with one or more of the following equivalencies:

(a) If the Employer maintains its records on the basis of days worked, an Employee shall be credited with ten Hours of Service for each day on which he performs an Hour of Service.

(b) If the Employer maintains its records on the basis of weeks worked, an Employee shall be credited with 45 Hours of Service for each week in which he performs an Hour of Service.

(c) If the Employer maintains its records on the basis of semi-monthly payroll periods, an Employee shall be credited with 95 Hours of Service for each semi-monthly payroll period in which he performs an Hour of Service.

(d) If the Employer maintains its records on the basis of months worked, an Employee shall be credited with 190 Hours of Service for each month in which he performs an Hour of Service.

2.3 Determination of Non-Duty Hours of Service

In the case of a payment which is made or due from an Employer on account of a period during which an Employee performs no duties, and which results in the crediting of Hours of Service, or in the case of an award or agreement for back pay, to the extent that such award or agreement is made with respect to a period during which an Employee performs no duties, the number of Hours of Service to be credited shall be determined as follows:

(a) In the case of a payment made or due which is calculated on the basis of units of time, such as hours, days, weeks, or months, the number of Hours of Service to be credited shall be the number of regularly scheduled working hours included in the units of time on the basis of which the payment is calculated.

(b) In the case of a payment made or due which is not calculated on the basis of units of time, the number of Hours of Service to be credited shall be equal to the amount of the payment divided by the Employee's most recent hourly rate of compensation immediately prior to the period to which the payment relates.

(c) Notwithstanding the provisions of paragraphs (a) and (b), no Employee shall be credited on account of a period during which no duties are performed with a number of Hours of Service that is greater than the number of regularly scheduled working hours during such period.

(d) If an Employee is without a regular work schedule, the number of "regularly scheduled working hours" shall mean the average number of hours worked by Employees in the same job classification during the period to which the payment relates, or if there are no other Employees in the same job classification, the average number of hours worked by the Employee during an equivalent, representative period.

For the purpose of crediting Hours of Service for a period during which an Employee performs no duties, a payment shall be deemed to be made by or due from an Employer (i) regardless of whether such payment is made by or due from an Employer directly, or indirectly through (among others) a trust fund or insurer to which the Employer contributes or pays premiums, and (ii) regardless of whether contributions made or due to such trust fund, insurer, or other entity are for the benefit of particular persons or are on behalf of a group of persons in the aggregate.

2.4 Allocation of Hours of Service to Service Computation Periods

Hours of Service credited under Section 2.1 shall be allocated to the appropriate Service Computation Period as follows:

(a) Hours of Service described in paragraph (a) of Section 2.1 shall be allocated to the Service Computation Period in which the duties are performed.

(b) Hours of Service credited to an Employee for a period during which an Employee performs no duties shall be allocated as follows:

> (1) Hours of Service credited to an Employee on account of a payment which is calculated on the basis of units of time, such as hours, days, weeks, or months, shall be allocated to the Service Computation Period or Periods in which the period during which no duties are performed occurs, beginning with the first unit of time to which the payment relates.
>
> (2) Hours of Service credited to an Employee on account of a payment which is not calculated on the basis of units of time shall be allocated to the Service Computation Period or Periods in which the period during which no duties are performed occurs, or, if such period extends beyond one Service Computation Period, such Hours of Service shall be allocated equally between the first two such Service Computation Periods.
>
> (3) Hours of Service credited to an Employee for a period of absence during which the Employee performs no duties and for which no payment is due from his Employer shall be allocated to the Service Computation Period or Periods during which such absence occurred.
>
> (4) Hours of Service credited to an Employee because of an award or agreement for back pay shall be allocated to the Service Computation Period or Periods to which the award or agreement for back pay pertains, rather than to the Service Computation Period in which the award, agreement, or payment is made.

2.5 Department of Labor Rules

The rules set forth in paragraphs (b) and (c) of Department of Labor Regulation Section 2530.200b-2, which relate to determining Hours of Service attributable to reasons other than the performance of duties and crediting Hours of Service to Service Computation Periods, are hereby incorporated into the Plan by reference.

ARTICLE III

SERVICE & CREDITED SERVICE

3.1 Service and Credited Service Prior to April 1, 2009

Each person who is an Employee on or after April 1, 2009, shall be credited with Service and Credited Service for purposes of the Plan for periods prior to such date equal to the Service and Credited Service with which he had been credited in accordance with the Plan provisions in effect immediately prior to such date.

3.2 Service and Credited Service On or After April 1, 2009

Each person who is an Employee on or after April 1, 2009, shall be credited with Service and Credited Service with respect to periods of employment on or after such date, for purposes of the Plan as follows:

(a) He shall be credited with a year of Service for each Service Computation Period for which he either (i) is credited with at least 1,000 Hours of Service or (ii) was employed for six or more months.

(b) Subject to any limitations set forth in Article V, he shall be credited with a year of Credited Service for each Service Computation Period for which he either (i) is credited with at least 1,000 Hours of Service or (ii) is employed for 6 or more months.

(c) If the total of: (i) the number of Hours of Service or months from an Employee's date of hire to the following April 1; plus (ii) the number of Hours of Service or months from the March 31 immediately before an Employee's "actual retirement date" to the Employee's "actual retirement date" will equal enough Hours of Service or months to give the Employee a Year of Service, the Employee will have one year of Credited Service added to the total of his years of Credited Service. For the purposes of this paragraph "actual retirement date" shall mean a Participant's Employment Severance Date, whether the latter date is before, coincident with, or after the date the Participant attains his Normal Retirement Date under the Plan. The provisions of this paragraph shall be interpreted in accordance with the examples set forth in the attached Appendix.

(d) Notwithstanding any other provision of the Plan to the contrary, Hours of Service and months of employment completed after April 30, 2013 shall be included in calculating an Employee’s Credited Service solely for purposes of determining the Employee’s eligibility for early retirement in accordance with the provisions of Section 6.1. They shall not be taken into account for purposes of determining the amount of the Employee’s benefit under the Plan.

3.3 Transfers

Notwithstanding the foregoing, Service and Credited Service credited to a person shall be subject to the following:

(a) Any person who transfers or retransfers to Covered Employment directly from other employment (i) with an Employer in a capacity other than as an Employee or (ii) with any other Affiliated Company, shall be credited with Service, but not Credited Service, for such other employment as if such other employment were Covered Employment.

(b) Any person who transfers from Covered Employment directly to other employment with an Employer or with any other Affiliated Company, shall be deemed by such transfer not to lose his Service or Credited Service, and shall be deemed not to retire or otherwise terminate his Covered Employment until such time as he is no longer in the employment of an Employer or any other Affiliated Company, at which time he shall become entitled to benefits if he is otherwise eligible therefore under the provisions of the Plan; provided, however, that up to such time he shall receive credit only for Service, but not for Credited Service, for such other employment as if such other employment were Covered Employment.

3.4 Retirement or Termination and Reemployment

If an Employee retires or otherwise terminates employment, his eligibility for and the amount of any benefit to which he may be entitled under the Plan shall be determined based upon the Service and Credited Service with which he is credited at the time of such retirement or other termination of employment, including the benefit rate in effect at the time of the termination. If such retired or former Employee is reemployed in Covered Employment, (i) the Service, but not Credited Service, with which he was credited at the time of such prior retirement or other termination of employment shall be aggregated with the Service, but not Credited Service, with which he is credited following his reemployment for purposes of determining his eligibility for any benefit to which he may be entitled under the Plan upon his subsequent retirement or other termination of employment, and (ii) the Credited Service with which he was credited at the time of such prior retirement or other termination of employment shall be used to determine his benefit using the benefit rate in effect on the date he terminated employment, and the Credited Service with which he is credited following his reemployment for purposes of determining the amount of his benefit based upon the benefit rate in effect upon his subsequent retirement or other termination from employment; if, provided that such retired or former Employee incurred a one-year Break in Service following his prior retirement or other termination of employment, he completes a year of Service following his return to employment, and:

(a) he was eligible for any retirement benefit at the time of his previous retirement or other termination of employment; provided, however, that if the Participant received a single sum payment of the present value of his vested Accrued Benefit as provided in Section 11.5 because of such retirement or termination of Covered Employment, his prior Credited Service shall be lost and shall not be reinstated unless he meets the requirements of the following Section; or

(b) he terminated employment before satisfying the conditions of eligibility for any retirement benefit under the Plan and either (i) the aggregate number of his years of Service (not including any years of Service not required to be aggregated because of previous Breaks in Service) is greater than the number of his consecutive one-year

Breaks in Service or (ii) the number of his consecutive one-year Breaks in Service is less than five.

Notwithstanding any other provision of this Section, if a retired or former Employee returns to employment other than Covered Employment, his period of employment shall be treated for the purposes of the Plan solely in accordance with the transfer provisions of this Article III.

3.5 Repayment of Distributed Benefits

If a former Participant who received a single sum payment of the present value of his vested Accrued Benefit as provided in Section 11.5 because of his prior retirement or termination of employment is reemployed in Covered Employment, the Credited Service with which he was credited at the time of his prior retirement or other termination of employment shall be reinstated and aggregated with the Credited Service credited to him following his reemployment only if the Participant meets the requirements of this Section. Payment of the present value of a Participant's vested Accrued Benefit is deemed to be made because of his prior retirement or termination of employment if it is made before the end of the second Plan Year following the Plan Year in which such retirement or termination occurred. Such Participant must:

(a) resume employment covered under the Plan; and

(b) repay to the Plan the full amount of the distribution with interest before the date which is five years after his resumption of Covered Employment. For purposes of this paragraph, interest shall accrue annually, beginning on the date of the single sum payment, at the greater of (i) the rate provided in Code Section 411(c)(2)(C), as in effect on the date of repayment or (ii) five percent per annum.

3.6 Finality of Determinations

All determinations with respect to the crediting of Service and Credited Service under the Plan shall be made by the Board of Trustees on the basis of the records of the Employers and the Union, and all determinations so made shall be final and conclusive upon Employees, former Employees, and all other persons claiming a benefit interest under the Plan. Notwithstanding anything to the contrary contained in this Article, there shall be no duplication of Service and Credited Service.

ARTICLE IV

ELIGIBILITY FOR PARTICIPATION

4.1 Participation

Each Employee who was an Active Participant immediately prior to April 1, 2009, shall continue as an Active Participant hereunder. Each other person shall become an Active Participant as of the Entry Date coinciding with or immediately following the date on which he becomes an Employee.

Notwithstanding any other provision of the Plan to the contrary, any Employee who becomes an Active Participant on or after May 1, 2013, shall not accrue benefits under the Plan. Such Employee shall accrue Credited Service under the Plan, but solely for purposes of determining eligibility for early retirement in accordance with the provisions of Section 6.1.

4.2 Termination of Participation

A Participant shall remain an Active Participant as long as he continues in Covered Employment. A person shall remain a Participant as long as he retains an Accrued Benefit under the Plan.

4.3 Participation Upon Reemployment

If a former Employee is reemployed in Covered Employment, he shall again become an Active Participant hereunder as of his reemployment date.

Notwithstanding any other provision of the Plan to the contrary, a former Employee who becomes an Active Participant on or after May 1, 2013, shall not accrue benefits under the Plan following reemployment. Such Employee shall accrue Credited Service under the Plan following reemployment, but solely for the purposes of determining eligibility for early retirement in accordance with the provisions of Section 6.1.

4.4 Finality of Determinations

All determinations with respect to the eligibility of an Employee to become a Participant under the Plan shall be made by the Board of Trustees on the basis of the records of the Employers and the Union, and all determinations so made shall be final and conclusive for all Plan purposes. Each Employee who becomes a Participant shall be entitled to the benefits, and be bound by all the terms, provisions, and conditions of the Plan and the Trust Agreement.

ARTICLE V

NORMAL RETIREMENT

5.1 Eligibility

Each Participant who retires from Covered Employment on or after his Normal Retirement Date shall be eligible for a normal retirement benefit.

5.2 Amount

Effective May 1, 2013, an eligible Participant's monthly normal retirement benefit shall be equal to the product of:

(a) $21.00 multiplied by

(b) his number of years of Credited Service as of the earlier of: (i) the date his Covered Employment ceases or (ii) close of business April 30, 2013.

Notwithstanding the foregoing, for any Participant who terminates Covered Employment and is subsequently reemployed, the amount of his benefit attributable to his prior Covered Employment shall be based on the benefit rate and years of Credited Service on each of the dates he terminated Covered Employment.

Prior to April 1, 1996, the amount of an eligible Participant's monthly normal retirement benefit was determined according to the benefit rates in effect at retirement, which rates are set forth in the Benefit Rates Addendum A attached hereto.

Notwithstanding any other provision of the Plan, benefits under the Plan are frozen effective close of business April 30, 2013. No further benefits shall accrue after that date.

5.3 Adjustment to Retirement Benefit for Employment After Eligibility for Unreduced Benefits

The monthly retirement benefit payable with respect to each Participant who continues in Covered Employment after the earlier of (i) his Normal Retirement Date or (ii) the date he becomes eligible for an unreduced early retirement benefit, in accordance with the provisions of Section 6.1(b) (his "unreduced benefit eligibility date"), shall be determined as provided in paragraph (a), and, if applicable, (b).

(a) For the period beginning on the Participant's "unreduced benefit eligibility date" and ending on the April 1 following the calendar year in which he reaches age 70 1/2, his "adjusted normal retirement benefit" shall be equal to the Participant's Accrued Benefit as of the date such benefit is being determined multiplied by the appropriate late retirement adjustment factor as provided in the Adjustment Factors Addendum, based on the number of months his Annuity

Starting Date follows his "unreduced benefit eligibility date" (but no later than the April 1 following the calendar year in which the Participant attains age 70 1/2).

(b) For the period beginning on the April 1 following the calendar year in which he reaches age 70 1/2, the Participant's monthly retirement benefit shall be adjusted as of each "determination date" (as defined in this Section). His "adjusted normal retirement benefit" shall be the greater of:

(1) the Participant's Accrued Benefit as of the "determination date" multiplied by the appropriate late retirement adjustment factor as provided in the Adjustment Factors Addendum, based on the number of months his Annuity Starting Date follows his "unreduced benefit eligibility date"; and

(2) the Actuarial Equivalent on the "determination date" of the Participant's "adjusted normal retirement benefit" determined under this Section for the prior "determination date" (as defined in this Section).

For purposes of this Section, a "determination date" means the last day of each calendar year during the period beginning with the calendar year following the calendar year in which the Participant attains age 70 1/2 and ending on the earlier of (i) the date the Participant retires from Covered Employment, or (ii) his Annuity Starting Date, except that the first "determination date" is the April 1 following the calendar year in which the Participant attains age 70 1/2.

No further adjustments shall be made to a Participant's monthly normal retirement benefit as provided in paragraphs (a)(2) and (b)(2) after the earlier of (i) the date the Participant retires from Covered Employment or (ii) his Annuity Starting Date.

5.4 Payment

A monthly normal retirement benefit shall be paid to an eligible Participant commencing as of the first day of the month following the month in which he retires, but not later than the date specified in Section 11.7.

5.5 Reduction of Normal Retirement Benefit for Benefits Payable Under Other Plans

Notwithstanding any other provision of the Plan to the contrary, if a benefit is payable with respect to a Participant under the provisions of any other tax-qualified defined benefit plan to which his Employer has made contributions with respect to such Participant, the benefit payable to the Participant under the Plan shall be reduced by an amount equal to the portion of the benefit payable, or paid, under such other plan with respect to the Participant which is not attributable to the Participant's own contributions and which is based upon any period of service for which the Participant receives Credited Service under the Plan; provided, however, that in no event shall such Participant receive a benefit under the Plan that is less than the Actuarial Equivalent of his Accrued Benefit under the Plan attributable to the Participant's years of Credited Service under the Plan other than such years upon which the benefit payable, or paid, under such other plan is based.

ARTICLE VI

EARLY RETIREMENT

6.1 Eligibility

Each Participant who retires from employment with his Employer and all Affiliated Companies

(a) at or after age 55, but prior to his Normal Retirement Date, and who has at least 10 years of Credited Service or

(b) at or after age 60, but prior to his Normal Retirement Date, and who has at least 5 years of Service shall be eligible for an early retirement benefit.

6.2 Amount

An eligible Participant's monthly early retirement benefit shall be equal to his Accrued Benefit on the date of his early retirement; provided, however, that the amount of the benefit payable to a Participant who retires under the conditions specified in Section 6.1(a) shall be reduced to its Actuarial Equivalent to reflect commencement prior to age 60.

The amount of the early retirement benefit payable to a Participant who retires under the conditions specified in Section 6.1(b) shall not be reduced for early commencement.

6.3 Payment

A monthly early retirement benefit shall be paid to an eligible Participant commencing as of the first day of the month following the later of the month in which he retires or the month in which he makes written application for the benefit, but not later than his Normal Retirement Date.

ARTICLE VII

VESTED RIGHTS

7.1 Vesting

A Participant's vested interest in his Accrued Benefit shall be determined in accordance with the following schedule, based upon the number of full years of Service credited to him; provided, however, that a Participant's vested interest in his Accrued Benefit shall be 100 percent if he is employed by an Employer or an Affiliated Company on his Normal Retirement Date or the date he becomes eligible for disability retirement in accordance with the provisions of Article VIII, regardless of whether he has completed the number of years of Service required under the schedule for 100 percent vesting.

Years of Service	**Vested Interest**
less than five	0%
five or more	100%

7.2 Eligibility for Deferred Vested Retirement Benefit

Each Participant who terminates Covered Employment, who has a vested interest in his Accrued Benefit, and who is not eligible for a normal or early retirement benefit under the Plan shall be eligible for a deferred vested retirement benefit.

7.3 Amount of Deferred Vested Retirement Benefit

An eligible Participant's monthly deferred vested retirement benefit shall be equal to his vested Accrued Benefit on the date he terminates Covered Employment; provided, however, that if the Participant is eligible to elect to begin benefit payments before his Normal Retirement Date as provided in Section 7.4, the amount of such benefit shall be reduced to its Actuarial Equivalent to reflect commencement prior to the earlier of (i) his Normal Retirement Date or (ii) the date he satisfies the requirements of Section 6.1(b). If a Participant commences payment after the date he satisfies the requirements of Section 6.1(b), his benefit shall be unreduced.

7.4 Payment

A monthly deferred vested retirement benefit shall be paid to an eligible Participant commencing as of his Normal Retirement Date; provided, however, that a Participant who has satisfied any applicable service requirement at the time of his termination of employment may elect to begin benefit payments as of the first day of any month following the month in which he would have been eligible for early retirement under Section 6.1 if he had continued in employment.

7.5 Change in Vesting Schedule.

If there is an amendment to the vesting schedule because the Board of Trustees adopts an amendment to the Plan that directly or indirectly affects the computation of a Participant's vested interest in his Accrued Benefit, the following special rules shall apply:

(a) In no event shall a Participant's vested interest in his Accrued Benefit determined as of the later of (i) the effective date of such amendment or (ii) the date such amendment is adopted be less than his vested interest in his Accrued Benefit determined immediately prior to such date.

(b) In no event shall a Participant's vested interest in his Accrued Benefit determined as of the later of (i) the effective date of such amendment or (ii) the date such amendment is adopted, be determined on and after the effective date of such amendment under a vesting schedule that is more restrictive than the vesting schedule applicable to such Accrued Benefit immediately prior to the effective date of such amendment.

(c) Any Participant with 3 or more years of Service shall have a right to have his vested interest in his Accrued Benefit (including amounts accrued following the effective date of such amendment) continue to be determined under the vesting provisions in effect prior to the amendment rather than under the new vesting provisions, unless the vested interest of the Participant in his Accrued Benefit under the Plan as amended is not at any time less than such vested interest determined without regard to the amendment. A Participant shall exercise his right under this Section by giving written notice of his exercise thereof to the Administrator within 60 days after the latest of (i) the date he receives notice of the amendment from the Administrator, (ii) the effective date of the amendment, or (iii) the date the amendment is adopted.

ARTICLE VIII

ANCILLARY DISABILITY BENEFIT

8.1 Eligibility

Each Participant who suffers permanent and total disability while actively employed by an Employer or an Affiliated Company, but prior to his Normal Retirement Date shall be eligible for any ancillary disability benefit. For purpose of this Article, :permanent and total disability" means any physical or mental condition that will be permanent and which prevents the Participants from engaging in any regular occupation or employment, other than employment for purpose of rehabilitation, as determined by the Administrator, in its discretion, on the basis of medical evidence satisfactory to the Administrator. A Participant shall not be deemed to have suffered permanent and total disability if he is not entitled to disability under Title II of the Social Security Act.

8.2 Amount

An eligible Participant's monthly ancillary disability benefit shall be equal to the Actuarial Equivalent of his Accrued Benefit on the date his disability commenced. Notwithstanding the foregoing, the amount of any ancillary disability benefit payable for any month shall be reduced by (i) payments received by the Participant from Workers' Compensation, other than fixed statutory Workers' Compensation payments for loss of any bodily member or loss of industrial vision.

8.3 Payment

If a Participant is receiving ancillary disability benefits as of April 1, 2012, payment of monthly ancillary disability benefits shall continue to the Participants until his Normal Retirement Date, or until otherwise terminated as hereinafter provided. Any Participant who continuously up to his Normal Retirement Date receive an ancillary disability benefit under the Plan shall be deemed for all Plan purposes to have retired upon the occurrence of his Normal Retirement Date and shall be eligible for a normal retirement benefit in an amount determined as provided in Section 5.2, but based on his years of Credited Services and the provisions of the Plan in effect on the date his disability commenced.

A Participant's Annuity Starting Date will not be deemed to have occurred simply because payment of ancillary disability benefits have commenced to him hereunder.

Payment of a monthly ancillary disability benefit shall continue to a Participant until his Normal Retirement Date, or until otherwise terminated as hereinafter provided. Any Participant who continuously up to his Normal Retirement Date receives an ancillary disability benefit under the Plan shall be deemed for all Plan purposes to have retired upon the occurrence of his Normal Retirement Date and shall be eligible for a normal retirement benefit in an amount determined as provided in Section 5.2, but based on his years of Credited Service and the provisions of the Plan in effect on the date his disability commenced.

8.4 Termination of Ancillary Disability Benefit Prior to Normal Retirement Date

Ancillary disability benefit payments shall terminate if, prior to the Participant's Normal Retirement Date, the Participant

(a) ceases to be disabled;

(b) dies; or

(c) refuses to undergo a medical examination requested by his Employer.

If a Participant's ancillary disability benefit ceases prior to his Normal Retirement Date, and if he does not return promptly to work with his Employer, his employment thereupon shall be deemed terminated for all Plan purposes, and he shall be eligible for an early retirement benefit in an amount determined in the same manner as specified in Section 6.2, or a deferred vested retirement benefit in an amount determined in the same manner as specified in Section 7.3, but based on his years of Credited Service and the provisions of the Plan in effect on the date his disability commenced and only if he meets the eligibility requirements for such benefit as in effect on the date his disability commenced. If such Participant's ancillary disability benefit ceases prior to his Normal Retirement Date, and if he returns promptly to work with an Employer, he shall not be entitled to any benefits under this Article VIII on account of his prior disability (or on account of the cessation of his disability benefit), and he thereupon shall continue as an Employee in accordance with and subject to the remaining provisions of the Plan.

8.5 Medical Examination

In determining whether or not a Participant is or continues to be permanently and totally disabled, the Administrator may require the Participant to submit to a medical examination by a physician acceptable to it. The Administrator may not require a Participant to submit to such an examination more than two times during a 12-month period. If the Participant refuses to submit to such a medical examination, he shall be deemed to have ceased to be disabled hereunder and shall no longer be entitled to ancillary disability benefits hereunder.

8.6 Service Crediting While Receiving Ancillary Disability Benefit

A Participant who is receiving ancillary disability benefits hereunder shall be credited with Service, but not Credited Service, for periods for which he is paid ancillary disability benefits hereunder, except as otherwise specifically provided in Article III.

ARTICLE IX

FORMS OF PAYMENT

9.1 Normal Form of Payment

A Participant who is eligible to receive any retirement benefit under Section 5.1, 6.1, or 7.2 of the Plan shall receive payment of such benefit in accordance with one of the following normal forms of payment:

(a) A Participant who is not married on his Annuity Starting Date shall receive such benefit in the form of a single life annuity. Such Participant shall receive a monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs.

(b) A Participant who is married on his Annuity Starting Date shall receive such benefit in the form of a 50 percent Qualified Joint and Survivor Annuity. Such Participant shall receive a reduced monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's Spouse survives him, then commencing with the month following the month in which the Participant's death occurs, his Spouse shall receive a monthly benefit for his or her remaining lifetime equal to one-half of the reduced amount payable during the Participant's lifetime, the last payment being for the month in which the Spouse's death occurs.

The reduced monthly payments to be made to the Participant under this paragraph shall be in an amount which, on the date of commencement thereof, is the Actuarial Equivalent of the monthly benefit otherwise payable to the Participant under the form of payment described in paragraph (a).

To receive a benefit under the Qualified Joint and Survivor Annuity form of payment described in paragraph (b) above, a Participant's Spouse must be the same Spouse to whom the Participant was married on his Annuity Starting Date and must have been married to the Participant for a period of at least one year. Once a Participant's Annuity Starting Date occurs and retirement benefit payments commence under one of the normal forms of payment, the form of payment will not change even if the Participant's marital status changes; provided, however, that if the Participant is reemployed by an Employer or an Affiliated Company, any benefits he accrues under the Plan following such reemployment with respect to which a separate Annuity Starting Date occurs shall be payable in the form elected by the Participant as of such separate Annuity Starting Date.

Subject to the requirements of Section 9.7, a Participant may waive the normal form of payment applicable to him and elect to receive payment of his benefit in one of the optional forms of payment provided in Section 9.2.

9.2 Optional Forms of Payment

Within the election period described in Section 9.6, a Participant who is eligible to receive a normal, early, or deferred vested retirement benefit may elect to receive payment of such benefit in accordance with any one of the following options. If the Participant is married on his Annuity Starting Date, any such election must satisfy the requirements of Section 9.7.

If the Participant's Beneficiary under an optional form of payment dies prior to the Participant's Annuity Starting Date, the election shall become inoperative and ineffective, and benefit payments, if any, shall be made under the normal form of payment provided in Section 9.1, unless the Participant elects another optional form of payment provided under the Plan prior to his Annuity Starting Date. Once a Participant's Annuity Starting Date occurs, however, the optional form of payment elected by the Participant will not change even if the Participant's marital status changes or his Beneficiary predeceases him; provided, however, that if the Participant is reemployed by an Employer or an Affiliated Company, any benefits he accrues under the Plan following his reemployment with respect to which a separate Annuity Starting Date occurs shall be payable in the form elected by the Participant as of such separate Annuity Starting Date.

The monthly payments made under any optional form of payment hereunder shall be the Actuarial Equivalent of the monthly benefit otherwise payable to the Participant in the single life annuity form described in paragraph (a) of Section 9.1.

(a) **Single Life Annuity**. The Participant shall receive a monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs.

(b) **100% Joint and Survivor Annuity**. The Participant shall receive a reduced monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's Beneficiary survives him, then commencing with the month following the month in which the Participant's death occurs, his Beneficiary shall receive a monthly benefit for his or her remaining lifetime equal to the reduced amount payable during the Participant's lifetime, the last monthly payment being for the month in which the Beneficiary's death occurs.

(c) **75% Joint and Survivor Annuity**. The Participant shall receive a reduced monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's Beneficiary survives him, then commencing with the month following the month in which the Participant's death occurs, his Beneficiary shall receive a monthly benefit for his or her remaining lifetime equal to three-quarters of the reduced amount payable during the Participant's lifetime, the last monthly payment being for the month in which the Beneficiary's death occurs.

(d) **66 2/3% Joint and Survivor Annuity.** The Participant shall receive a reduced monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's Beneficiary survives him, then commencing with the month following the month in which the Participant's death occurs, his Beneficiary shall receive a monthly benefit for his or her remaining lifetime equal to 66 2/3rds percent of the reduced amount payable during the Participant's lifetime, the last monthly payment being for the month in which the Beneficiary's death occurs.

(e) **50% Joint and Survivor Annuity**. The Participant shall receive a reduced monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's Beneficiary survives him, then commencing with the month following the month in which the Participant's death occurs, his Beneficiary shall receive a monthly benefit for his or her remaining lifetime equal to one-half of the reduced amount payable during the Participant's lifetime, the last monthly payment being for the month in which the Beneficiary's death occurs.

(f) **Ten-Year Certain and Life Annuity**. The Participant shall receive a reduced monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's death occurs prior to the end of the ten-year period commencing with his Annuity Starting Date, his Beneficiary shall receive a continued monthly benefit equal to such reduced amount for the remainder of such ten- year period. If the Participant's Beneficiary dies after becoming eligible to receive a benefit hereunder, but prior to the end of the ten-year period, the unpaid monthly benefit shall be paid to the Beneficiary designated by the Participant to receive payment in such event or, if none, in accordance with the provisions of Section 9.3.

(g) **Five-Year Certain and Life Annuity**. The Participant shall receive a reduced monthly retirement benefit payable for his lifetime, the last monthly payment being for the month in which his death occurs. If the Participant's death occurs prior to the end of the five- year period commencing with his Annuity Starting Date, his Beneficiary shall receive a continued monthly benefit equal to such reduced amount for the remainder of such five- year period. If the Participant's Beneficiary dies after becoming eligible to receive a benefit hereunder, but prior to the end of the five-year period, the unpaid monthly benefit shall be paid to the Beneficiary designated by the Participant to receive payment in such event or, if none, in accordance with the provisions of Section 9.3.

(h) **Social Security Adjustment Annuity**. The Participant shall receive an increased monthly retirement benefit prior to a specified date and a reduced monthly retirement benefit thereafter, so that the adjusted benefit, when combined with the Primary Insurance Benefits under the Federal Social Security Act expected to become payable as of such specified date, will produce, as nearly as practicable, a level monthly income, the last monthly payment being for the month in which the Participant's death occurs.

Notwithstanding any other provision of the Plan to the contrary, distribution under an optional form of payment shall be made in accordance with Code Section 401(a)(9) and regulations issued thereunder, as described in Article XVIII. If a Participant designates a person other than his Spouse as his Beneficiary under an optional form of payment, and if payments under the optional form elected would not meet the incidental death benefit requirement of Code Section 401(a)(9)(G), the election shall be ineffective and benefit payments, if any, shall be made under the normal form of payment provided in Section 9.1, unless the Participant elects another optional form of payment provided under the Plan prior to his Annuity Starting Date.

9.3 Designation of Beneficiary and Beneficiary in Absence of Designated Beneficiary

A Participant's Beneficiary may be any individual or, in the case of a Beneficiary to receive payments for the remainder of a period-certain under the form of payment elected by the Participant, any individuals, trust, or estate, selected by the Participant. A Participant's designation of a Beneficiary is subject to the spousal consent requirements of Section 9.7.

If payment is to be made to a Participant's surviving Beneficiary for the remainder of a period-certain under the form of payment elected by the Participant and no Beneficiary survives or the Participant has not designated a Beneficiary, the Participant's Beneficiary shall be the Participant's estate. If any payments are to be made to a trust or to the estate of a Participant as Beneficiary hereunder, such payments shall be made in an Actuarially Equivalent single sum payment.

9.4 Notice Regarding Forms of Payment

The Administrator shall provide a Participant with a written description of (i) the terms and conditions of the normal forms of payment provided in Section 9.1, (ii) the optional forms of payment provided in Section 9.2, (iii) the Participant's right to waive the normal form of payment provided in Section 9.1 and to elect an optional form of payment and the effect thereof, (iv) the rights of the Participant's Spouse with respect to the Qualified Joint and Survivor Annuity form of payment, and (v) the Participant's right to revoke a waiver of the normal form of payment or to change his election of an option and the effect thereof. The explanation shall also notify the Participant of his right to defer payment of his retirement benefit under the Plan until his Normal Retirement Date, or such later date as may be provided under the Plan, and of the effect upon the Participant's benefit if he elects not to defer payment. The Administrator shall provide such explanation no fewer than 30 days and no more than 180 days before a Participant's Annuity Starting Date.

Notwithstanding the foregoing, a Participant's Annuity Starting Date may occur fewer than 30 days after receipt of such explanation if the Administrator clearly informs the Participant:

(a) of his right to consider his form of payment election for a period of at least 30 days following his receipt of the explanation;

(b) the Participant, after receiving the explanation, affirmatively elects an early Annuity Starting Date, with his Spouse's written consent, if necessary;

(c) the Participant's Annuity Starting Date occurs after the date the explanation is provided to him;

(d) the election period described in Section 9.6 does not end until the later of his Annuity Starting Date or the expiration of the seven-day period beginning the day after the date the explanation is provided to him; and

(e) actual payment of the Participant's retirement benefit does not begin to the Participant before such revocation period ends.

9.5 Retroactive Annuity Starting Date

Notwithstanding any other provision of the Plan to the contrary, payment of a Participant's benefit may be made as of a retroactive Annuity Starting Date. A "retroactive Annuity Starting Date" means an Annuity Starting Date that occurs on or before the date the written notice described in Section 9.4 is provided to the Participant.

Payment of a Participant's benefit shall be made as of a retroactive Annuity Starting Date only if the Participant affirmatively elects a retroactive Annuity Starting Date. If a Participant elects a "retroactive Annuity Starting Date", the following special rules shall apply:

(a) A Participant may not elect a retroactive Annuity Starting Date that is earlier than the first date on which he would have been eligible to commence benefit payments under the terms of the Plan (other than the notice and election requirements of this Article IX) based on the terms of the Plan in effect on such date and on the Participant's age, Service and Credited Service, and employment status on such date.

(b) The date on which benefit payments actually commence to a Participant shall be the Participant's payment date.

(c) The monthly amount of benefit payable to a Participant shall be equal to the amount that would have been payable to the Participant under the form of payment elected by the Participant if benefit payments had actually commenced on his retroactive Annuity Starting Date.

(d) If a Participant is receiving payment in the form of an annuity, he shall receive a make up payment equal to the aggregate payments that would have been made during the period beginning on his retroactive Annuity Starting Date and ending on his payment date, plus interest. Interest shall be credited with respect to each missed payment from the date such payment would have been made to the Participant until the date such amount is actually paid. The interest rate used shall be the average of the one-year treasury rates for the second calendar month preceding the first day of the Plan Year in which the payment date occurs.

(e) The Administrator shall provide the written explanation described in Section 9.4 of the Plan no fewer than 30 days and no more than 180 days before the Participant's payment date; provided, however, that a Participant's "payment date" may be fewer than 30 days after receipt of such explanation if the Administrator clearly informs the Participant: (i) of his right to consider his form of payment election for a period of at least 30 days following his receipt of the explanation; (ii) the Participant, after receiving the explanation, affirmatively elects an early "payment date", with his Spouse's written consent, if necessary; (iii) the election period described in Section 9.6 does not end until the Participant's payment date; and (iv) the Participant's payment date does not occur until the expiration of the seven-day period beginning the day after the date the explanation is provided to the Participant. Notwithstanding the foregoing, a Participant's payment date may be more than 180 days after the explanation described in Section 9.4 is provided to the Participant if such delay is due solely to administrative delay.

(f) Except as otherwise required under any domestic relations order qualified under Code Section 414(p), if a Participant has a Spouse on his payment date, he shall be treated as having had such Spouse on his retroactive Annuity Starting Date and the provisions of Article IX, including the spousal consent requirements of Section 9.7, shall be applied with respect to such Spouse rather than any other person who may have been the Participant's actual Spouse on his retroactive Annuity Starting Date.

(g) If a Participant has a Spouse on his payment date (or the provisions of a domestic relations order qualified under Code Section 414(p) require that an alternate payee be treated as the Participant's Spouse as of such payment date), such Spouse must consent to the Participant's election of a retroactive Annuity Starting Date if the survivor benefit that would be payable to the Spouse under the Qualified Joint and Survivor Annuity elected by the Participant (or, if the Participant elects a form of payment other than a Qualified Joint and Survivor Annuity, the survivor benefit that would have been payable under the normal form of payment described in Section 9.1(b)) determined as of such retroactive Annuity Starting Date is less than 50 percent of the monthly amount payable to the Participant under the normal form of payment described in Section 9.1(b) determined as of the Participant's payment date.

(h) The amount of the benefit payable to the Participant may not exceed the Code Section 415 limitations applicable on the Participant's retroactive Annuity Starting Date. In addition, the amount of benefit payable to the Participant must satisfy the Code Section 415 limits applicable on the Participant's payment date unless (1) the Participant's payment date is no more than 12 months after his retroactive Annuity Starting Date and(2) the form of payment elected by the Participant is a non-decreasing annuity as described in Section 1.417(e)-1(d)(6) of Treasury Regulations. For purposes of determining whether the form of payment elected by a Participant is a non-decreasing annuity, any missed payments described in paragraph (d) above shall be treated as having been made on the date due and interest credited for purposes of the make up payment shall not be taken into account.

(i) If the form of payment elected by the Participant is not a non-decreasing annuity and is therefore subject to Code Section 417(e)(3), the amount of the benefit payable to the Participant as of his "retroactive Annuity Starting Date" shall not be less than the amount of the benefit payable to the Participant on his "payment date" using the interest rate and mortality table prescribed under the definition of Actuarial Equivalent for converting to a form of payment that is subject to Code Section 417(e)(3), as in effect on such "payment date". For purposes of determining whether the form of payment elected by a Participant is a non-decreasing annuity, any missed payments described in paragraph (d) above shall be treated as having been made on the date due and interest credited for purposes of the make up payment shall not be taken into account.

9.6 Election Period

A Participant may waive or revoke a waiver of the normal form of payment provided in Section and elect, modify, or change an election of an optional form of payment provided in Section by written notice delivered to the Administrator at any time during the election period; provided, however, that no waiver of the normal form of payment and election of an optional form of payment shall be valid unless the Participant has received the written explanation described in

Section 9.4. Subject to the provisions of Section 9.4 extending a Participant's election period under certain circumstances, a Participant's "election period" means the 180-day period ending on his Annuity Starting Date.

The form in which a Participant shall receive payment of his retirement benefit shall be determined upon the later of his Annuity Starting Date or the date his election period ends, based upon any waiver and election in effect on such date. Except as otherwise specifically provided in the Plan, in no event shall the form in which a Participant's retirement benefit is paid be changed on or after such date.

9.7 Spousal Consent Requirements

A married Participant's waiver of the normal Qualified Joint and Survivor Annuity form of payment and his election, modification, or change of an election of an optional form of payment must include the written consent of the Participant's Spouse, if any. A Participant's Spouse shall be deemed to have given written consent to the Participant's waiver and election if the Participant establishes to the satisfaction of a Plan representative that such consent cannot be obtained because of any of the following circumstances:

(a) the Spouse cannot be located,

(b) the Participant is legally separated or has been abandoned within the meaning of local law, and the Participant has a court order to that effect, or

(c) other circumstances set forth in Code Section 401(a)(11) and regulations issued thereunder.

Notwithstanding the foregoing, written spousal consent shall not be required if the Participant elects an optional form of payment that is a Qualified Joint and Survivor Annuity.

Any written spousal consent given pursuant to this Section shall acknowledge the effect of the waiver of the Qualified Joint and Survivor Annuity form of payment and of the election of an optional form of payment, shall specify the optional form of payment selected by the Participant and that such form may not be changed (except to a Qualified Joint and Survivor Annuity) without written spousal consent, shall specify any Beneficiary designated by the Participant and that such Beneficiary may not be changed without written spousal consent, and shall be witnessed by a Plan representative or a notary public. Any written consent given or deemed to be given by a Participant's Spouse shall be irrevocable and shall be effective only with respect to such Spouse and not with respect to any subsequent Spouse.

9.8 Death Prior to Annuity Starting Date

Notwithstanding any other provision of the Plan to the contrary, should a Participant die prior to his Annuity Starting Date neither he nor any person claiming under or through him shall be entitled to any retirement benefit under the Plan; and no benefit shall be paid under the Plan with respect to such Participant except any survivor benefit payable under the provisions of Article X.

9.9 Effect of Reemployment on Form of Payment

Notwithstanding any other provision of the Plan, if a former Employee is reemployed, his prior election of a form of payment hereunder shall become ineffective, except to the extent that the Participant's Annuity Starting Date occurred prior to such reemployment and such prior Annuity Starting Date is preserved with respect to a portion or all of the Participant's retirement benefit.

ARTICLE X

SURVIVOR BENEFITS

10.1 Eligibility for Qualified Preretirement Survivor Annuity

If a Participant dies before his Annuity Starting Date, his surviving Spouse shall be eligible for a Qualified Preretirement Survivor Annuity if all of the following requirements are met on the Participant's date of death:

(a) The Participant has a Spouse as defined in Section 1.1.

(b) Such Spouse has been married to the Participant throughout the one-year period immediately preceding his date of death.

(c) The Participant has a vested Accrued Benefit.

10.2 Amount of Qualified Preretirement Survivor Annuity

The monthly amount of the Qualified Preretirement Survivor Annuity payable to a surviving Spouse shall be equal to the survivor benefit that would have been payable to the Spouse if the Participant had:

(a) separated from service on the earlier of his actual separation from service date or his date of death;

(b) survived to the date as of which payment of the Qualified Preretirement Survivor Annuity to his surviving Spouse commences;

(c) elected to commence retirement benefits as of the date described in paragraph (b) above in the form of a 50 percent Qualified Joint and Survivor Annuity; and

(d) died on his Annuity Starting Date.

Notwithstanding the foregoing, if prior to a Participant's death the Participant elected an optional form of payment in accordance with the provisions of Article IX that is a Qualified Joint and Survivor Annuity, for purposes of determining the amount of the Qualified Preretirement Survivor Annuity, the optional form of payment elected by the Participant shall be substituted for the 50 percent Qualified Joint and Survivor Annuity in paragraph (c) above.

10.3 Payment of Qualified Preretirement Survivor Annuity

Payment of a Qualified Preretirement Survivor Annuity to a Participant's surviving Spouse shall commence as of the first day of the month following the later of (i) the month in which the Participant dies or (ii) the month in which the Participant would have attained earliest retirement age (as defined herein) under the Plan. Notwithstanding the foregoing, a Participant's surviving Spouse may elect to defer commencement of payment of the Qualified Preretirement Survivor Annuity to a date no later than the first day of the month in which the Participant would have attained age 70 1/2. If a Participant's surviving Spouse dies before the date as of which payment of the Qualified Preretirement Survivor Annuity is to commence to such Spouse, no Qualified Preretirement Survivor Annuity shall be payable hereunder.

Payment of a Qualified Preretirement Survivor Annuity shall continue to a Participant's surviving Spouse for such Spouse's lifetime, the last monthly payment being for the month in which the Spouse's death occurs.

For purposes of this Article, a Participant's "earliest retirement age" means the earliest age at which the Participant could have elected to commence retirement benefits under the Plan if he had survived, but based on his years of Service and years of Credited Service on his date of death.

ARTICLE XI

GENERAL PROVISIONS & LIMITATIONS REGARDING BENEFITS

11.1 Suspension of Benefits

Except as otherwise provided in Sections 11.2, 11.6 and 11.7, if a Participant continues working in Covered Employment after reaching his Normal Retirement Date or a retired or former Employee is reemployed in Covered Employment, any benefits payable to such Participant or retired or former Employee under the Plan shall be suspended during the period of such employment or reemployment, as applicable, provided that the notice requirements of Department of Labor Regulations Section 2530.203-3(b)(4) are met. Notwithstanding the foregoing, if a Participant's Annuity Starting Date occurs prior to the date he is reemployed, benefit payments shall continue to the Participant during his period of reemployment in the same amount and payment form as in effect immediately prior to his reemployment.

11.2 Exception to Suspension of Benefits Rule

Notwithstanding any other provision of the Plan to the contrary, a Participant who continues in Covered Employment or who is reemployed in Covered Employment after reaching his Normal Retirement Date shall be eligible for a retirement benefit for any month in which he is employed for fewer than 40 hours or such other amount of time that does not constitute ERISA Section 203(a)(3)(B) service.

11.3 Non-Alienation of Retirement Rights or Benefits

Except as provided in Code Section 401(a)(13)(B) (relating to qualified domestic relations orders), Code Sections 401(a)(13)(C) and (D) (relating to offsets ordered or required under a criminal conviction involving the Plan, a civil judgment in connection with a violation or alleged violation of fiduciary responsibilities under ERISA, or a settlement agreement between the Participant and the Department of Labor in connection with a violation or alleged violation of fiduciary responsibilities under ERISA), Section 1.401(a)-13(b)(2) of the Treasury Regulations (relating to Federal tax levies), or as otherwise required by law, no benefit under the Plan at any time shall be subject in any manner to anticipation, alienation, assignment (either at law or in equity), encumbrance, garnishment, levy, execution, or other legal or equitable process; and no person shall have the power in any manner to anticipate, transfer, assign (either at law or in equity), alienate or subject to attachment, garnishment, levy, execution, or other legal or equitable process, or in any way encumber his benefits under the Plan, or any part thereof, and any attempt to do so shall be void.

11.4 Payment of Benefits to Others

If the Administrator finds that any individual to whom a benefit is payable hereunder is incapable of attending to his financial affairs because of any mental or physical condition, including the infirmities of advanced age, any payment due may, in the discretion of the Administrator, be paid to such individual's court appointed guardian, to another person with a valid power of attorney, or to another person authorized under state law to receive the benefit. The monthly payment of a benefit to a person for the month in which he dies shall, if not paid to such person prior to his death, be paid to his Spouse, parent, brother, sister, or estate as provided in Article IX or X of the Plan, if applicable, or in accordance with local or state law. Any payment made in accordance with the provisions of this Section shall be a complete discharge of any liability of the Plan with respect to the benefit so paid.

If payment of a benefit is to be made to a minor Beneficiary, the Administrator may, in its discretion, pay the amount to a duly qualified guardian or other legal representative, to an adult relative under the applicable state Uniform Gifts to Minors Act, as custodian, or to a trust that has been established for the benefit of the minor. Any payment made in accordance with the provisions of this Section shall be a complete discharge of any liability of the Plan with respect to the benefit so paid.

11.5 Payment of Small Benefits; Deemed Cashout

If the Actuarially Equivalent present value of any retirement benefit payable under Section 5.1, 6.1, or 7.2 or any survivor benefit is $5,000 or less, such Actuarially Equivalent present value shall be paid to the Participant, or his Beneficiary, if applicable, in a single sum payment, in lieu of all other benefits under the Plan, as soon as practicable following the date of the Participant's retirement, death, or other termination of Covered Employment and he shall cease to be a Participant under the Plan as of the date of such payment.

In the event of a "mandatory distribution" greater than $1,000 made in accordance with the provisions of this Section, if the Participant does not elect to have such distribution paid in a direct rollover to an eligible retirement plan specified by the Participant or to receive the distribution directly, then the Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Administrator. A "mandatory distribution" means any distribution made to a Participant without the Participant's consent that is made before the Participant attains the later of age 62 or Normal Retirement Date. Distribution to a Participant's surviving Spouse or to an alternate payee under a qualified domestic relations order is not a "mandatory distribution" for purposes of this paragraph.

If the nonforfeitable Accrued Benefit of a Participant is zero, such Participant shall be deemed to have received distribution of his entire vested Accrued Benefit under the Plan, in lieu of all other benefits under the Plan, as of the date of his termination of Covered Employment and he shall cease to be a Participant under the Plan as of such date.

A former Participant who received a distribution hereunder, other than a deemed distribution, because of his retirement or other termination of Covered Employment shall lose the Credited Service with which he was credited at the time of his prior termination of Covered Employment or retirement. If such former Participant is reemployed in Covered Employment, such prior Credited Service shall not be reinstated unless the former Participant satisfies the requirements of

Section 3.5.

A distribution hereunder is deemed to be made because of a Participant's retirement or termination of Covered Employment if it is made before the end of the second Plan Year following the Plan Year in which such retirement or termination occurred.

11.6 Direct Rollovers

Notwithstanding any other provision of the Plan to the contrary, in lieu of receiving a single sum payment as provided in Section 11.5, a "qualified distributee" may elect in writing, in accordance with rules prescribed by the Administrator, to have any portion or all of such payment that is an "eligible rollover distribution" paid directly by the Plan to the "eligible retirement plan" designated by the "qualified distributee"; provided, however, that this provision shall not apply if the total distribution is less than $200 and that a "qualified distributee" may not elect this provision with respect to any partial distribution that is less than $500. Any such payment by the Plan to another "eligible retirement plan" shall be a direct rollover. For purposes of this Section, the following terms have the following meanings:

(a) An "eligible retirement plan" with respect to the Participant, the Participant's surviving Spouse, or the Participant's Spouse or former Spouse who is an alternate payee under a qualified domestic relations order means any of the following: (i) an individual retirement account described in Code Section 408(a), (ii) an individual retirement annuity described in Code Section 408(b), (iii) an annuity plan described in Code Section 403(a), (iv) a qualified trust described in Code Section 401(a) that accepts rollovers, (v) an annuity contract described in Code Section 403(b) that accepts rollovers, (vi) an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or (vii) effective for distributions made on or after January 1, 2008, a Roth IRA, as described in Code Section 408A, provided, that for distributions made prior to January 1, 2010, such rollover shall be subject to the limitations contained in Code Section 408A(c)(3)(B).

An "eligible retirement Plan" with respect to any other "qualified distributee" means either an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) (an "IRA"). Such IRA must be treated as an IRA inherited from the deceased Participant by the "qualified distributee" and must be established in a manner that identifies it as such.

(b) An "eligible rollover distribution" means any distribution of all or any portion of a Participant's Accrued Benefit or a distribution of all or any portion of a survivor benefit under Article X; provided, however, that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments made not less frequently than annually for the life or life expectancy of the qualified distributee or the joint lives or joint life expectancies of the qualified distributee and the qualified distributee's designated beneficiary, or for a specified period of ten years or more; and any distribution to the extent such distribution is required under Code Section 401(a)(9).

(c) A "qualified distributee" means a Participant, the Participant's surviving Spouse, the Participant's Spouse or former Spouse who is an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), or a Participant's non-Spouse Beneficiary who is his designated beneficiary within the meaning of Code Section 401(a)(9)(E).

11.7 Limitations on Commencement

Notwithstanding any other provision of the Plan to the contrary, payment of a Participant's retirement benefit shall commence not later than the earlier of:

(a) the 60th day after the end of the Plan Year in which occurs the Participant's Normal Retirement Date, the tenth anniversary of the date on which he first became a Participant, or the Participant's retirement or other termination of Covered Employment, whichever is latest; or

(b) his Required Beginning Date.

Distributions required to commence under this Section shall be made in accordance with Code Section 401(a)(9) and regulations issued thereunder, as described in Article XVIII. If payment of a Participant's retirement benefit does not commence until his Required Beginning Date, his Required Beginning Date shall be considered his Annuity Starting Date for all purposes of the Plan.

Subject to the requirements of Code Sections 401(a)(9) and 411(d)(6), no benefit payments shall commence under the Plan until the Participant, or his surviving Spouse, if applicable, makes written application therefore on a form satisfactory to the Administrator. If the amount of a monthly retirement benefit payable to a Participant cannot be determined for any reason (including lack of information as to whether the Participant is still living or his marital status) on the date payment of such benefit is to commence under this Section, payment shall be made retroactively to such date no later than 60 days after the date on which the amount of such monthly retirement benefit can be determined.

11.8 Post Age 70 1/2 Payments

Notwithstanding any other provision of the Plan to the contrary, a Participant who attains age 70 1/2 prior to January 1, 1997, may elect to receive distribution of his retirement benefit beginning as of the April 1 of the calendar year following the calendar year in which he attains age 70 1/2, regardless of whether he has retired. A Participant who is receiving retirement benefits under the Plan while employed by an Employer or an Affiliated Company because his required beginning date occurred under the provisions of Code Section 401(a)(9) as in effect prior to January 1, 1997, shall continue to receive retirement benefits hereunder.

A Participant who is a five percent owner (as defined in Code Section 416(i)) with respect to the Plan Year ending with or within the calendar year in which he attains age 70 1/2 and who continues employment with an Employer or any Affiliated Company shall receive distribution of his retirement benefit beginning as of the April 1 of the calendar year following the calendar year in which he attains age 70 1/2.

11.9 Missing Persons

If the Administrator is unable, after reasonable and diligent effort, to locate a Participant or Beneficiary under a joint and survivor form of payment who is entitled to a distribution under the Plan, the distribution due such person shall be forfeited after five years. If, however, such person later files a claim for the benefit, such benefit shall be reinstated without any interest earned thereon. If the Administrator is unable, after reasonable and diligent effort, to locate a Beneficiary under a period certain and life annuity who is entitled to a distribution of payments over the remainder of the period certain, distribution shall be made to the Participant's contingent Beneficiary or, if none, to the Participant's estate, and such non-locatable Beneficiary shall have no further claim or interest under the Plan. Notification by certified or registered mail to the last known address of the Participant or Beneficiary shall be deemed a reasonable and diligent effort to locate such person.

ARTICLE XII

MAXIMUM RETIREMENT BENEFITS

12.1 Definitions

For purposes of this Article XII, the following terms have the following meanings.

(a) An "**affiliated employer**" means any corporation or business, other than an Employer, which would be aggregated with an Employer for a relevant purpose under Code Section 414 as modified by Code Section 415(h).

(b) A Participant's "**aggregate annual retirement benefit**" means the sum of his "annual retirement benefit" under the Plan and his "annual retirement benefit", if any, under any and all other "defined benefit plans" (whether or not terminated) maintained by an Employer, any "affiliated employer", or a "predecessor employer" that are required to be aggregated with the Plan in accordance with the provisions of Treasury Regulations Section 1.415(f)-1, other than any such plan that is a multiemployer plan, as defined in Code Section 414(f).

A Participant's "aggregate annual retirement benefit" shall be determined separately with respect to each Employer under the Plan, taking into account only benefits provided under the Plan by such Employer, an "affiliated employer" of such Employer, and any "predecessor employer" of such Employer and the aggregated "defined benefit plans" of such Employer, "affiliated employer", or "predecessor employer".

(c) A Participant's "**annual retirement benefit**" means the amount of retirement benefit attributable to Employer contributions which is payable to him annually under the Plan adjusted to the actuarially equivalent straight life annuity form using the factors prescribed in the following paragraphs if such benefit is to be paid in a manner other than to the Participant for his life only. A Participant's "annual retirement benefit" includes Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another "defined benefit plan", other than transfers of distributable benefits pursuant to Treasury Regulations Section 1.411(d)-4, Q&A-3(c), but shall not include benefits attributable to a Participant's "employee contributions."

For purposes of determining a Participant's "annual retirement benefit", the following shall apply:

(i) If payment is to be made in a form other than to the Participant for his life only, and such form is not subject to the requirements of Code Section 417(e)(3), the actuarially equivalent straight life annuity shall be determined in accordance with the provisions of subparagraph (A) or (B) below, as applicable.

(A) For "limitation years" beginning before July 1, 2007, the annual amount of straight life annuity commencing on the same Annuity Starting Date with the same actuarial present value as the Participant's form of payment computed using the following factors, whichever produces the greater amount: (I) the interest rate and mortality table otherwise used under the Plan for purposes of determining Actuarial Equivalence of optional forms not subject to the requirements of Code Section 417(e)(3) or (II) the "applicable mortality table" and 5 percent.

(B) For "limitation years" beginning on and after July 1, 2007, the greater of (I)the annual amount of straight life annuity, if any, payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of payment or (II) the annual amount of straight life annuity commencing at the same Annuity Starting Date that has the same actuarially equivalent present value as the Participant's form of payment computed using the "applicable mortality table" and an interest rate of 5 percent.

(ii) If payment is to be made to the Participant in a form that is subject to the requirements of Code Section 417(e)(3), the actuarially equivalent straight life annuity form shall be:

(A) For distributions with an Annuity Starting Date in the 2004 or 2005 Plan Year, the annual amount of straight life annuity commencing on the same Annuity Starting Date that has the same actuarially equivalent present value as the Participant's form of payment determined using the following, whichever provides the greater annual amount: (I) the mortality table and interest rate otherwise used under the Plan for purposes of determining Actuarial Equivalence of such optional form or (II) the "applicable mortality table" and an interest rate of 5.5 percent; provided, however, that for distributions with an Annuity Starting Date on or after the first day of the 2004 Plan Year and before the first day of the 2005 Plan Year, use of the interest rate specified in clause (II) shall not reduce the benefit payable to the Participant below the amount determined using the "applicable interest rate" in effect as of the last day of the last Plan Year beginning before January 1, 2004. For purposes of this subparagraph (A), the "applicable interest rate" means the annual rate of interest on 30-year Treasury securities for the second calendar month preceding the Plan Year in which the Annuity Starting Date occurs.

(B) For distributions with an Annuity Starting Date after the 2005 Plan Year, the annual amount of straight life annuity commencing on the same Annuity Starting Date that has the same actuarially equivalent present value as the Participant's form of payment determined using the following, whichever provides the greatest annual amount: (I) the mortality table and interest rate otherwise used under the Plan for purposes of determining Actuarial Equivalence of such optional form; (II) the "applicable mortality table" and an interest rate of 5.5 percent; or (III) the "applicable mortality table" and the "417(e) interest rate" determined as of the second calendar month preceding the Plan Year in which the distribution is made, divided by 1.05. For purposes of this subparagraph (B), the "417(e) interest rate" means the following: (1) prior to the Plan Year beginning in 2008, the "applicable interest rate" described in subparagraph (A) above and (2) for Plan Years beginning on and after January 1, 2008, the adjusted first, second and third segment rates applied under Code Section 430(h)(2)(C), computed without regard to a 24 month average; provided, however, that for Plan Years beginning in 2008, 2009, 2010, and 2011, such rate shall be blended with the "applicable interest rate" described in subparagraph (A) above, as provided in Code Section 417(e)(3)(D)(ii) and (iii).

(iii) A form of payment is not subject to the requirements of Code Section 417(e)(3) if the form of payment is either (A) a nondecreasing annuity (other than a straight life annuity) payable for a period not less than the life of the Participant (or in the case of a Qualified Preretirement Survivor Annuity, the life of the Participant's Spouse) or (B) an annuity that decreases during the life of the Participant merely because of (I) the death of the Participant's Beneficiary under a joint and survivor annuity, but only if the reduction is not below 50 percent of the benefit payable before the death of the Beneficiary or (II) cessation or reduction of Social Security supplements or qualified disability payments, as defined in Code Section 411(a)(9).

(iv) No actuarial adjustment shall be made hereunder for (A) survivor benefits payable to a surviving Spouse under a Qualified Joint and Survivor Annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form, (B) benefits that are not directly related to retirement benefits (such as qualified disability benefits, preretirement incidental death benefits, and post- retirement medical benefits), or (C) the inclusion in the form of payment of an automatic benefit increase feature, provided that (I) the form of payment is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article and (II) the Plan provides that the amount payable under the form of payment in any "limitation year" shall not exceed the limits of this Article applicable as of the Annuity Starting Date, increased in subsequent years pursuant to Code Section 415(d). For purposes of clause (C), an automatic benefit increase feature is included in a form of payment if the form of payment provides for automatic, periodic increases to benefits paid in that form.

(d) If a Participant has or will have distributions commencing at more than one Annuity Starting Date, the "annual retirement benefit" shall be determined as of each Annuity Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing as of other Annuity Starting Dates. For purposes of this paragraph (v), the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Treasury Regulations Section 1.401(a)-20, Q&A 10(d), but with regard to Treasury Regulations Sections 1.415(b)-1(b)(1)(iii)(B) and (C).

(e) The "**applicable mortality table**" means the following: (i) prior to the first day of the first Plan Year beginning on or after January 1, 2008, the table prescribed by the Secretary of the Treasury, which is the table specified in Revenue Ruling 2001-62 and (ii) on and after the first day of the first Plan Year beginning on or after January 1, 2008, the applicable Code Section 417(e)(3) mortality table.

(f) "**Defined benefit plan**" and "**defined contribution plan**" have the meanings given such terms in Code Section 415(k).

(g) "**Defined benefit dollar limitation**" means $160,000, as adjusted , effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary of the Treasury shall prescribe, and payable in the form of a straight life annuity. A limitation adjusted under Code Section 415(d) will apply to "limitation years" ending with or within the calendar year for which the adjustment applies. A Participant's "annual retirement benefit" shall not be adjusted to reflect increases in the "defined benefit dollar limitation" effective for "limitation years" beginning after the "limitation year" in which his severance from employment occurs.

The "defined benefit dollar limitation" shall be adjusted as follows:

(i) 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, but not less than one) of participation in the plan and (ii) the denominator of which is 10. For purposes of this paragraph, a Participant is credited with a "year of participation" (computed to fractional years) for each Service Computation Period (as defined for purposes of crediting Credited Service) for which he is credited with a year (or fraction of a year) of Credited Service, provided that (A) he is included as a Participant under the eligibility provisions of the Plan for at least one day of such Service Computation Period and (B) the Plan is established no later than the last day of such Service Computation Period. No more than one year of participation shall be credited for a Service Computation Period.

(ii) If the benefit of a Participant begins prior to 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 Participant's Annuity Starting Date that is:

(A) For "limitation years" beginning before July 1, 2007, the actuarial equivalent of the "defined benefit dollar limitation" (adjusted under (i) above, if required) determined using the following factors, whichever produces the lesser annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in Section 6.2 or 7.3, as applicable, for adjusting benefits for early commencement or (II) the "applicable mortality table" and an interest rate of 5 percent. For "limitation years" beginning on or after July 1, 2007, the following, as applicable:

(I) If the plan does not provide an immediately commencing straight life annuity commencing at both age 62 and the Participant's age at his Annuity Starting Date, the actuarial equivalent of the "defined benefit dollar limitation" (adjusted under (i) above, if required) determined using the "applicable mortality table" (expressing the Participant's age based on completed calendar months as of the Annuity Starting Date) and an interest rate of 5 percent.

(II) If the plan does provide an immediately commencing straight life annuity commencing at both age 62 and the Participant's age at his Annuity Starting Date, the lesser of: (a) the amount determined under (I) above or (b) the "defined benefit dollar limitation" (adjusted under (i) above, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Article.

Any decrease in the "defined benefit dollar limitation" determined in accordance with this paragraph (ii) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account. For this purpose, no forfeiture is treated as occurring upon the Participant's death if the Plan does not charge Participants for providing Qualified Preretirement Survivor Annuity coverage.

(iii) 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 an annual benefit payable in the form of a straight life annuity beginning at the Annuity Starting Date that is:

(A) For "limitation years" beginning before July 1, 2007, the actuarial equivalent of the "defined benefit dollar limitation" (adjusted under (i) above, if required) determined using the following factors, whichever provides the lesser amount: (I) the interest rate and mortality table (or other tabular factor) used under the Plan to determine Actuarial Equivalence for purposes of delayed retirement or (II) the "applicable mortality table" and an interest rate of 5 percent.

(B) For "limitation years" beginning on or after July 1, 2007, the following, as applicable:

(I) If the plan does not provide an immediately commencing straight life annuity commencing at both age 65 and the Participant's age at his Annuity Starting Date, the actuarial equivalent of the "defined benefit dollar limitation" (adjusted under (i) above, if required) determined using the "applicable mortality table" (expressing the Participant's age based on completed calendar months as of the Annuity Starting Date) and an interest rate of 5 percent.

(II) If the plan does provide an immediately commencing straight life annuity commencing at both age 65 and the Participant's age at his Annuity Starting Date, the lesser of: (a) the amount determined under (I) above or (b) the "defined benefit dollar limitation" (adjusted under (i) above, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Article. The adjusted immediately commencing straight life annuity at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant computed disregarding accruals after age 65, but including actuarial adjustments even if those adjustments are used to offset accruals and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable to a hypothetical Participant who is age 65 and has the same Accrued Benefit as the Participant.

Any adjustment to the "defined benefit dollar limitation" determined in accordance with this paragraph (iii) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account. For this purpose, no forfeiture is treated as occurring upon the Participant's death if the Plan does not charge Participants for providing Qualified Preretirement Survivor Annuity coverage.

(h) An "**employee contribution**" means any employee after-tax contribution contributed by a Participant under any qualified plan of an Employer or an "affiliated employer", including mandatory employee contributions, as defined in Code Section 411(c)(2)(C).

(i) The "**limitation year**" means the Plan Year.

(j) A "**predecessor employer**" means (1) any former employer with respect to which an Employer or "affiliated employer" maintains a plan that provides benefits that the Participant accrued while performing services for such other employer or (2) a former entity that antedates an Employer or an "affiliated employer" if under the facts and circumstances the Employer or "affiliated employer" constitutes a continuation of all or a part of the trade or business of the former entity.

12.2 Maximum Limitation on Annual Benefits

The "aggregate annual retirement benefit" accrued or payable to a Participant may not at any time within any "limitation year" exceed the "defined benefit dollar limitation"; provided, however, that the "aggregate annual retirement benefit" accrued or payable to a Participant shall be deemed not to exceed such limits if:

(a) The "aggregate annual retirement benefit" payable for a "limitation year" under any available form of payment does not exceed $10,000 multiplied by a fraction, the numerator of which is the Participant's number of years of service (as defined below), not to exceed 10 years of service, and the denominator of which is 10; and

(b) The Participant did not at any time participate in a separate "defined contribution plan" maintained by the Employer, an "affiliated employer", or any "predecessor employer" pursuant to a collective bargaining agreement involving the same employee representative as under the Plan.

For purposes of paragraph (b) above, a Participant is credited with a "year of service" (computed to fractional years) equal to the years of service for accrual purposes with which he would have been credited under the terms of the Plan, taking into account service with the Employers, any "affiliated employer", or a "predecessor employer."

12.3 Grandfather Prior Benefits

Notwithstanding any other provision of this Article to the contrary, in no event will application of the limits contained in this Article reduce the "aggregate annual retirement benefit" accrued or payable to a Participant below the "aggregate annual retirement benefit" accrued or payable to the Participant as of the end of the last "limitation year" beginning before July 1, 2007 under the provisions of the Plan adopted and in effect before April 5, 2007, provided that such provisions satisfied the requirements of Code Section 415 and the regulations and published guidance issued thereunder in effect as of the end of the last "limitation year" beginning before July 1, 2007, as provided in Treasury Regulations Section 1.415(a)-1(g)(4).

12.4 Manner of Reduction

If a Participant's "annual retirement benefit" that would otherwise accrue or be payable for a "limitation year" would exceed the limitations specified in this Article, his "annual retirement benefit" accrued or payable for such "limitation year" shall be reduced to the extent necessary. If a Participant is also covered by another "defined benefit plan" required to be aggregated with the Plan under Treasury Regulations Section 1.415(f)-1 and his "aggregate annual retirement benefit" that would otherwise accrue or be payable for a "limitation year" would exceed the limitations of this Section, his "annual retirement benefit" accrued or payable for such "limitation year" shall be reduced by an amount equal to the amount by which his "aggregate annual retirement benefit" for such "limitation year" would exceed the limitations of this Section multiplied by a fraction, the numerator of which is his "annual retirement benefit" (determined without regard to this Section) and the denominator of which is his "aggregate annual retirement benefit" (determined without regard to the limitations of this Section or any corresponding limitation in any other "defined benefit plan" maintained by an Employer, any "affiliated employer," or any predecessor employer").

If the limitations contained in this Article are nevertheless exceeded with respect to a Participant for any "limitation year," correction shall be made in accordance with the Employee Plans Compliance Resolution System, as set forth in Revenue Procedure 2006-27, or any superseding guidance.

ARTICLE XIII

PENSION FUND

13.1 Pension Fund

The Pension Fund is maintained by the Board of Trustees for the Plan under the Trust Agreement and shall be funded by Employer contributions. Subject to the provisions of Title IV of ERISA, benefits under the Plan shall be only such as can be provided by the assets of the Pension Fund, and no liability for payment of benefits shall be imposed upon the Employers or any Affiliated Company, or any of their officers, employees, directors, or stockholders.

13.2 Contributions by the Employers

So long as the Plan continues, contributions will be made by the Employers as determined from time to time in accordance with and subject to the terms of the applicable Pension Agreement and the Pension Fund's collection policy. In determining the sufficiency and incidence of contributions, the Board of Trustees shall from time to time rely on the advice of the Actuary and such determinations shall be consistent with the funding policy for the Plan. Subject to the provisions of Section 13.5, all such contributions shall be delivered to the Administrator for deposit in the Pension Fund. Participants shall make no contributions under the Plan.

13.3 Expenses of the Plan

The expenses of administration of the Plan, including the expenses of the Administrator and fees of any investment advisor, shall be paid from the Pension Fund, unless an Employer elects to make payment.

13.4 No Reversion

The Pension Fund shall be for the exclusive benefit of Participants and persons claiming under or through them. All contributions pursuant to Section 13.2 hereof shall be based on the facts then understood by the Board of Trustees and shall be conditioned upon the initial qualification of the Trust Agreement and Plan under Code Sections 401 and 501(a). All such contributions shall be irrevocable and such contributions as well as the Pension Fund, or any portion of the principal or income thereof, shall never revert to or inure to the benefit of the Employers or any Affiliated Company except that:

(a) any contributions which are made under a mistake of fact may be returned to the Employers within six months after the contributions were made; and

(b) any contributions made for years during which the Trust Agreement and Plan were not initially qualified under Code Sections 401 and 501(a) may be returned to the Employers within one year after the date of denial of initial qualification, but only if an application for determination was filed within the period of time prescribed under ERISA Section 403(c)(2)(B).

The Board of Trustees shall determine, in its sole discretion, whether the contributions described above shall be returned to an Employer. If any such contributions are to be returned, the Board of Trustees shall so direct the Administrator, in writing, no later than ten days prior to the last day upon which they may be returned.

13.5 Forfeitures Not to Increase Benefits

Any forfeitures arising from the termination of employment or death of an Employee, or for any other reason, shall be used to reduce Employer contributions to the Pension Fund, and shall not be applied to increase the benefits any Participant otherwise would receive under the Plan at any time prior to the termination of the Plan.

13.6 Change of Funding Medium

The Board of Trustees shall have the right to change at any time the means through which benefits under the Plan shall be provided. No such change shall constitute a termination of the Plan or result in the diversion to the Employers of any funds previously contributed in accordance with the Plan.

ARTICLE XIV

ADMINISTRATION OF THE PLAN

14.1 Responsibility for Administration of the Plan

The Trustees shall be responsible for the management, operation and administration of the Plan.

14.2 Number of Trustees

The Trustees shall number eight (8), and shall consist of four (4) Employer Trustees and four (4) Union Trustees.

14.3 Employer Trustees

The Employer Trustees as of the date hereof are the following: Daryl Koop, Paul Huizenga and Bert Van Dam. Each of said Trustees shall hold office until his successor is elected or designated and qualified.

14.4 Union Trustees

The Union Trustees as of the Effective Date of this Restatement were the following: Ascencion Marquez, Reyes Cerda. Each of said Trustees shall hold office until his successor is elected or designated and qualified.

14.5 Acceptance of Trust by Trustees

A Trustee named or referred to in the foregoing paragraphs shall be a natural person, and, upon signing this instrument or upon written acceptance filed with the other Trustees in the case of any successor or additional Trustee, shall be deemed to accept the Trust created and established hereby, and shall be deemed to consent to act as Trustee and to agree to administer the Pension Fund as provided herein.

14.6 Alternate Trustees

An Alternate Trustee may be selected or designated to act in the temporary absence of a member of Employer Trustees or Union Trustees, as the case may be. Such Alternate Trustee, when acting, shall be subject to all the duties and have all the powers of a regular Trustee duly selected or designated as herein provided. Alternate Trustees shall be selected or designated in the same manner and at the same or different time as in the case of the selection or designation of regular Employer Trustees or Union Trustees as herein provided.

14.7 Resignation of Trustees

A Trustee may resign from all future duty or responsibility hereunder by giving notice in writing to the remaining Trustees, which notice shall state the date such resignation shall take effect. Such resignation shall take effect on the stated date, unless a successor Trustee is appointed at an earlier date (but subsequent to the receipt by the remaining Trustees of the notice of resignation, in which event such resignation) shall take effect as of the date of appointment of his successor.

14.8 Successor Trustees

(a) In the event any Union Trustee shall die, become incapable of acting, resign, or be removed, a successor Union Trustee shall be immediately designated by the Union to fill the unexpired term in accordance with such procedures or methods it deems satisfactory. Upon the filing with the remaining Union Trustees of the acceptance of the trusteeship by the designated Successor Trustee, such designation shall be effective and binding in all respects.

(b) In the event that an Employer Trustee shall die, become incapable of acting, resign, or be removed, a successor Employer Trustee shall be immediately designated by the remaining Employer Trustees to fill the unexpired term in accordance with such procedures or methods they deem satisfactory. Upon the filing with the remaining Employer Trustees of the acceptance of the trusteeship by the designated Successor Trustee, such designation shall be effective and binding in all respects.

(c) Any Successor Trustee shall, immediately upon his acceptance of the trusteeship in writing filed with the Trustees, become vested with all the property, rights, powers, and duties of a Trustee hereunder. The Trustees shall immediately notify any Insurer and all the persons connected with the administration of the Pension Fund of the appointment and acceptance of the Successor Trustee.

(d) In the case of the death, resignation, refusal, or inability to act of any one or more of the Trustees, the remaining Trustees shall have the powers, rights, estates and interest of this Trust, and shall be charged with its duties, provided that at least one Employer Trustee and one Union Trustee shall be required to act in any such case.

14.9 Removal of Trustees

(a) Any Union Trustee may be removed by the Union. Such action shall be certified to the Trustees by the President of the Union.

(b) Any Employer Trustee may be removed at any time by means of a petition calling for his removal signed by Employers employing at least fifty (50) percent of the Employees.

(c) The Trustees may, by majority vote, remove any Trustee who has missed three (3) successive regular meetings. A removed Trustee shall be fully discharged from all future duty or responsibility herein.

(d) The Trustees shall immediately notify any Insurer and all persons connected with the administration of the Pension Fund of the removal of a Trustee.

14.10 Responsibility for Administration of the Pension Fund

Subject to the provisions of Section 14.16 below relating to the appointment of an Investment Manager, the Trustees shall be responsible for the management and investment of the Pension Fund in accordance with the provisions of this Agreement.

14.11 Delegation of Powers

The Trustees may appoint such assistance or as they deem necessary for the effective exercise in administering the Plan and Trust. The Trustees may delegate to such assistants and representatives any powers and duties, both ministerial and discretionary, as they deem expedient or appropriate.

14.12 Records

All acts and determinations with respect to the administration of the Plan made by the Trustees and any assistants or representatives appointed by them shall be duly recorded by the Trustees or by the assistant or representative appointed by them to keep such records. All records, together with such other documents as may be necessary for the administration of the Plan, shall be preserved in the custody of the Trustees or of the assistants or representatives appointed by them.

14.13 General Administrative Powers

The Trustees shall have all powers necessary to administer the Plan in accordance with its terms, including the powers to construe the Plan and determine all questions that may arise thereunder. Any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers, the Employees, and their beneficiaries.

14.14 Admission of Additional Employers

The Trustees may promulgate such requirements for the admission of additional Employers into the Plan and Trust, and such other rules and regulations as may in their discretion be deemed proper and necessary for the sound and efficient administration of the Pension Fund; provided that such requirements, rules and regulations are not inconsistent with this Agreement.

14.15 Establishment of Funding Policy

The Trustees shall at a meeting duly called for such purpose, establish a funding policy and method consistent with the objectives of the Plan and the requirements of Title I of ERISA. The Trustees shall meet at least annually to review such funding policy and method. In establishing and reviewing such funding policy and method, the Trustees shall endeavor to determine the Plan's short-term and long-term objectives and financial needs, taking into account the need for liquidity to pay benefits and the need for investment growth. All actions of the Trustees taken pursuant to this Section 14.15 and the reasons therefor shall be recorded in the minutes of the meeting of the Trustees.

14.16 Appointment of Professional Assistance and Investment Manager

The Trustees may engage accountants, attorneys, Investment Managers, physicians and such other personnel as it deems necessary or advisable. The functions of any such persons engaged by the Trustees shall be limited to the specific services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan or Trust. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Plan, and, unless engaged specifically as Investment Manager, shall exercise no authority or control respecting management or disposition of the assets of the Trust. The fees and costs of such services are an administrative expense of the Plan to be paid out of the Pension Fund.

14.17 Voting

(a) Any action to be taken by the Trustees pursuant to this Agreement shall be by unanimous vote of the Trustees present at a meeting of the Trustees, or by unanimous vote of all Trustees in writing without a meeting. There shall be but two (2) votes: The Union Trustees shall have one (1) vote among them, and the Employer Trustees shall have one (1) vote among them. The Union Trustees shall establish requirements to decide their vote and the Employer Trustees shall establish requirements to decide their vote. The Trustees jointly shall establish procedural rules governing, among other things, the calling and conduct of meetings, the constitution or a quorum, and the existence of a deadlock.

(b) In the event of a deadlock, questions shall be submitted for decision to an impartial umpire selected by the Trustees. In the event of their inability to agree upon such impartial umpire, the Union Trustees or Employer Trustees, or, in their failure to act, any Trustee shall petition the Chief Judge of the United States District Court, Southern District, Central Division, to appoint an impartial umpire.

(c) The decision of such impartial umpire shall be final and binding and shall be adopted by the Trustees and deemed to be the vote of the Trustees. The costs and expense incidental to any proceedings needed to break a deadlock shall be borne by the Pension Fund.

(d) Any impartial umpire chosen or designated to break a deadlock shall be required to enter his decision within the time fixed by the Trustees. The scope of any arbitration proceeding before such impartial umpire shall be limited to the provisions of this Agreement, and shall not involve Pension Agreements and collective bargaining agreements between the Union and an Employer, nor shall such impartial umpire have power or authority to change or modify any provisions of such Pension Agreements or collective bargaining agreements, the Plan, or this Agreement.

14.18 Responsibility of Fiduciaries

The Trustees and their assistants and representatives (other than any Investment Manager) shall be free from all liability for their acts and conduct in the administration of the Plan and Trust except for acts of willful misconduct; provided, however, that the foregoing shall not relieve any of them from any responsibility or liability for any responsibility, obligation or duty that they may have pursuant to ERISA. The Trustees and any other fiduciary under the Plan shall discharge their duties under the Plan solely in the interests of Participants and Beneficiaries and, in accordance with the requirements of ERISA Section 404(a)(1)(B), with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent man acting in a like capacity and familiar with such matters would use in conducting an enterprise of like character with like aims.

14.19 Indemnity by Union and Employers

In the event and to the extent not insured against by any insurance company pursuant to provisions of any applicable insurance policy, the Employers collectively, shall indemnify and hold harmless the Employer Trustees, and the Union shall indemnify and hold harmless the Union Trustees, together with their assistants and representatives from any and all claims, demands, in connection with the Plan or Trust that may Employers or their beneficiaries or legal or by any other person, corporation, entity, agency thereof, provided, however, that such shall not apply to any such Trustee for such person's acts of willful misconduct in connection with the Plan or Trust.

14.20 Payment of Fees and Expenses

The Trustees and their assistants and representatives shall be entitled to payment from the Pension Fund for all reasonable costs, charges and expenses incurred in the administration of the Plan and Trust, including, but not limited to, reasonable fees for accounting, legal and other services rendered, to the extent incurred by the Trustees or their assistants and representatives in the course of performance of their duties under the Plan and the Trust. Notwithstanding any other provision of the Plan, no person who is a "disqualified person", within the meaning of Section 4875(e)(2) of the Internal Revenue Code and who receives full-time pay from any Employer shall receive compensation from the Pension Fund, except for reimbursement of expenses properly and actually incurred.

14.21 Plan Administrator

The Trustees shall be the "administrator" (as defined in Section 3(16)(A) of ERISA) of the Plan, and shall be responsible for the performance of all reporting and disclosure obligations under ERISA and all other obligations required or permitted to be performed by the Plan administrator under ERISA. The Plan administrator shall be the designated agent for service of legal process.

14.22 Allocation and Delegation of Trustees' Responsibilities

The Trustees may upon approval of a majority of them (i) allocate among any of them any of the responsibilities of the Trustees under the Plan or (ii) designate any person, firm or corporation that is not a Trustee to carry out any of the responsibilities of the Trustees under the Plan. Any such allocation or designation shall be made pursuant to a written instrument executed by a majority of the Trustees.

14.23 Additional Rules in Event Plan Enters Endangered or Critical Status

(a) Definitions: For purposes of this Section, the following terms have the following meanings:

(1) The term "accumulated funding deficiency" has the meaning given such term in Code Section 431(a).

(2) The term "active participant" means a Participant who is in Covered Employment under the Plan.

(3) The term "bargaining party" means—

(A) an Employer who has an obligation to contribute under the Plan; and

(B) an employee organization which, for purposes of collective bargaining, represents Plan Participants employed by an Employer who has an obligation to contribute under the Plan.

(4) The term "benefit commencement date" means the Annuity Starting Date (or in the case of a retroactive Annuity Starting Date, the date on which benefit payments begin).

(5) The term "funded percentage" means the percentage equal to a fraction—

(A) the numerator of which is the value of the Plan's assets, as determined under Code Section 431(c)(2), and

(B) the denominator of which is the accrued liability of the Plan, determined using actuarial assumptions described in Code Section 431(c)(3).

(6) The term "funding improvement period" for any funding improvement plan means the 10-year period beginning on the first day of the first Plan Year of the Plan beginning after the earlier of (i) the second anniversary of the date of the adoption of the funding improvement plan, or (ii) the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of endangered status for the initial determination year and covering, as of such due date, at least 75 percent of the active participants in the Plan.

If the Plan is in seriously endangered status, "15-year period" shall be substituted for "10-year period", but only if the Actuary certifies, within 30 days after the certification under Section 14.23(e)(1) for the initial determination year that, based on the terms of the Plan and the collective bargaining agreements in effect at the time of such certification, the Plan is not projected to meet the requirements of Section 14.23(c)(1)(A) within the 10-year period. If there is such a certification, the Plan may, in formulating its funding improvement plan, only take into account the 15-year period for Plan Years in the funding improvement period beginning on or before the date on which the last of the collective bargaining agreements described in Section 14.23(a)(6)(ii) expires, unless the Actuary certifies at the time of the annual certification under Section 14.23(e)(1) for such Plan Year that, based on the terms of the Plan and the collective bargaining agreements in effect at the time of that annual certification, the Plan is not able to meet the requirements of Section 14.23(c)(1)(A), in which case the 15- year period shall continue to apply for such year.

If the Actuary certifies for the first Plan Year following the close of the funding improvement period that the Plan is in endangered status, the provisions of this subsection and Section 14.23(c) shall be applied as if such first Plan Year were an initial determination year, except that the Plan may not be amended in a manner inconsistent with the funding improvement plan in effect for the preceding Plan Year until a new funding improvement plan is adopted.

If the Actuary certifies for a Plan Year in any funding improvement period that the Plan is no longer in endangered status and is not in critical status, the funding improvement period shall end as of the close of the preceding Plan Year. If the Actuary certifies for a Plan Year in any funding improvement period that the Plan is in critical status, the funding improvement period shall end as of the close of the Plan Year preceding the first Plan Year in the rehabilitation period with respect to such status.

(7) The term "funding plan adoption period" means the period beginning on the date of the Actuary's certification that the Plan is in endangered status for the initial determination year and ending on the day before the first day of the funding improvement period. If the Actuary certifies for a Plan Year in any funding plan adoption period that the Plan is no longer in endangered status and is not in critical status, the funding plan adoption period shall end as of the close of the preceding Plan Year. If the Actuary certifies for a Plan Year in any funding plan adoption period that the Plan is in critical status, the funding plan adoption period shall end as of the close of the Plan Year preceding the first Plan Year in the rehabilitation period with respect to such status.

(8) The term "inactive participant" means a Participant, or the Beneficiary or alternate payee of a Participant, who—

(A) is not in Covered Employment under the Plan, and

(B) is in pay status under the Plan or has a nonforfeitable right to benefits under the Plan.

(9) The term "obligation to contribute" has the meaning given such term under ERISA Section 4212(a).

(10) A person is in "pay status" if—

(A) at any time during the current Plan Year, such person is a Participant or Beneficiary under the Plan and is paid an early, late, normal, or disability retirement benefit under the Plan (or a death benefit under the Plan related to a retirement benefit), or

(B) to the extent provided in Treasury Regulations, such person is entitled to such a benefit under the Plan.

(11) The term "rehabilitation period" means, if the Plan in critical status, the 10-year period beginning on the first day of the first Plan Year of the Plan following the earlier of (i) the second anniversary of the date of the adoption of the rehabilitation plan, or (ii) the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of critical status for the initial critical year and covering, as of such date at least 75 percent of the active participants in the Plan. If the Plan emerges from critical status before the end of such 10-year period, the rehabilitation period shall end with the Plan Year preceding the Plan Year for which the determination under the following sentence is made. If the Plan is in critical status, it shall remain in such status until a Plan Year for which the Actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the nine succeeding Plan Years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under Code Section 431(d).

(12) The term "rehabilitation plan adoption period" means the period beginning on the date of the Actuary's certification that the Plan is in critical status for the initial critical year and ending on the day before the first day of the rehabilitation period.

(b) Determination of Plan Status: The "endangered status" or "critical status" of the Plan for a Plan Year shall be determined as follows:

(1) The Plan is in endangered status for a Plan Year if, as determined by the Actuary, the Plan is not in critical status for the Plan Year and, as of the beginning of the Plan Year, either:

(A) the Plan's funded percentage for such Plan Year is less than 80 percent, or

(B) the Plan has an accumulated funding deficiency for such Plan Year, or is projected to have such an accumulated funding deficiency for any of the six succeeding Plan Years, taking into account any extension of amortization periods under Code Section 431(d).

For purposes of this section, the Plan shall be treated as in seriously endangered status for a Plan Year if the Plan is described in both subparagraphs (A) and (B).

(2) The Plan is in critical status for a Plan Year if, as determined by the Actuary, the Plan is described in one or more of the following subparagraphs as of the beginning of the Plan Year:

(A) the funded percentage of the Plan is less than 65 percent, and the sum of the fair market value of Plan assets, plus (II) the present value of the reasonably anticipated employer contributions for the current Plan Year and each of the six succeeding Plan Years, assuming that the terms of all Pension Agreements continue in effect for succeeding Plan Years, is less than the present value of all nonforfeitable benefits projected to be payable under the Plan during the current Plan Year and each of the six succeeding Plan Years, plus administrative expenses for such Plan Years.

(B) Either (i) the Plan has an accumulated funding deficiency for the current Plan Year, not taking into account any extension of amortization periods under Code Section 431(d), or (ii) the Plan is projected to have an accumulated funding deficiency for any of the three succeeding Plan Years (four succeeding Plan Years if the funded percentage of the Plan is 65 percent or less), not taking into account any extension of amortization periods under Code Section 431(d).

(C) (i) the Plan's normal cost for the current Plan Year, plus interest (determined at the rate used for determining costs under the Plan) for the current Plan Year on the amount of unfunded benefit liabilities under the Plan as of the last date of the preceding Plan Year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current Plan Year; (ii) the present value, as of the beginning of the current Plan Year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants; and (iii) the Plan has an accumulated funding deficiency for the current Plan Year, or is projected to have such a deficiency for any of the four succeeding Plan Years, not taking into account any extension of amortization periods under Code Section 431(d).

(D) The sum of (i) the fair market value of Plan assets, plus (ii) the present value of the reasonably anticipated employer contributions for the current Plan Year and each of the four succeeding Plan Years, assuming that the terms of all Pension Agreements continue in effect for succeeding Plan Years, is less than the present value of all benefits projected to be payable under the Plan during the current Plan Year and each of the four succeeding Plan Years, plus administrative expenses for such Plan Years.

(c) <u>Endangered Status</u>: If the Plan is in endangered status:

(1) The Board of Trustees shall adopt and implement a funding improvement plan not later than 240 days following the required date for the actuarial certification of endangered status, consisting of the actions, including options or a range of options to be proposed to the bargaining parties, formulated to provide, based on reasonably anticipated experience and reasonable actuarial assumptions, for the attainment by the Plan during the funding improvement period of the following requirements:

(A) The Plan's funded percentage as of the close of the funding improvement period equals or exceeds a percentage equal to the sum of—

(I) such percentage as of the beginning of such period, plus

(II) 33 percent of the difference between 100 percent and the percentage under subclause (I).

If the Plan is in seriously endangered status, "20 percent" shall be substituted for "33 percent", but only if the Actuary certifies within 30 days after the certification under Section 14.23(e)(1) for the initial determination year that, based on the terms of the Plan and the Pension Agreements in effect at the time of such certification, the Plan is not projected to meet the requirements of Section 14.23(c)(1)(A)(II). If there is such a certification, the Plan may, in formulating its funding improvement plan, only take into account the 20 percent figure for Plan Years in the funding improvement period beginning on or before the date on which the last of the Pension Agreements described in Section 14.23(a)(6)(ii) expires, unless the Actuary certifies at the time of the annual certification under Section 14.23(e)(1) for such Plan Year, based on the terms of the Plan and the Pension Agreements in effect at the time of the annual certification, the Plan is not able to meet the requirements of Section 14.23(c)(1)(A)(II), in which case the 20 percent figure shall continue to apply for such year.

(B) No accumulated funding deficiency for any Plan Year during the funding improvement period (taking into account any extension of amortization periods under Code Section 431(d)).

This subsection (1) shall not apply to a Plan Year if such year is in a funding plan adoption period or funding improvement period by reason of the Plan being in endangered status for a preceding Plan Year. For purposes of this Section, such preceding Plan Year shall be the initial determination year with respect to the funding improvement plan to which it relates.

(2) Within 30 days after the adoption of the funding improvement plan, the Board of Trustees (i) shall provide to the bargaining parties one or more schedules showing revised benefit structures, revised contribution structures, or both, which, if adopted, may reasonably be expected to enable the Plan to meet the applicable benchmarks in accordance with the funding improvement plan, including—

(A) one proposal for reductions in the amount of future benefit accruals necessary to achieve the applicable benchmarks, assuming no amendments increasing contributions under the Plan (other than amendments increasing contributions necessary to achieve the applicable benchmarks after amendments have reduced future benefit accruals to the maximum extent permitted by law), and

(B) one proposal for increases in contributions under the Plan necessary to achieve the applicable benchmarks, assuming no amendments reducing future benefit accruals under the Plan,

and (ii) may, if the Administrator deems appropriate, prepare and provide the bargaining parties with additional information relating to contribution rates or benefit reductions, alternative schedules, or other information relevant to achieving the applicable benchmarks in accordance with the funding improvement plan. For purposes of this Section, the term "applicable benchmarks" means the requirements set forth in subsection (c)(1)(A).

(3) The Board of Trustees shall annually update the funding improvement plan and shall file the update with the Plan's annual report under ERISA Section 104.

(4) The Board of Trustees shall annually update any schedule of contribution rates provided under subsection (c)(2) to reflect the experience of the Plan.

(5) A schedule of contribution rates provided by the Board of Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

(6) During a funding plan adoption period:

(A) the Board of Trustees may not accept a Pension Agreement with respect to the Plan that provides for:

(i) a reduction in the level of contributions for any Participants,

(ii) a suspension of contributions with respect to any period of service, or

(iii) any new direct or indirect exclusion of younger or newly hired Employees from Plan participation,

(B) no amendment of the Plan which increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the Plan may be adopted unless the amendment is required as a condition of qualification under Code Section 401(a) or to comply with other applicable law, and

(C) if the Plan is in seriously endangered status, the Board of Trustees shall take all reasonable actions which are consistent with the terms of the Plan and applicable law and which are expected, based on reasonable assumptions, to achieve—

(i) an increase in the Plan's funded percentage, and

(ii) postponement of an accumulated funding deficiency for at least one additional Plan Year.

Such actions include applications for extensions of amortization periods under Code Section 431(d), use of the shortfall funding method in making funding standard account computations, amendments to the Plan's benefit structure, reductions in future benefit accruals, and other reasonable actions consistent with the terms of the Plan and applicable law.

(7) The Plan may not be amended after the date of the adoption of a funding improvement plan so as to be inconsistent with the funding improvement plan. The Board of Trustees may not during any funding improvement period accept a Pension Agreement with respect to the Plan that provides for (i) a reduction in the level of contributions for any Participants, (ii) a suspension of contributions with respect to any period of service, or (iii) any new direct or indirect exclusion of younger or newly hired Employees from Plan participation. The Plan may not be amended after the date of the adoption of a funding improvement plan so as to increase benefits, including future benefit accruals, unless the Actuary certifies that the benefit increase is consistent with the funding improvement plan and is paid for out of contributions not required by the funding improvement plan to meet the applicable benchmark in accordance with the schedule contemplated in the funding improvement plan.

(8) If (i) a collective bargaining agreement that was in effect at the time the Plan entered endangered status expires, and (ii) after receiving one or more schedules from the Board of Trustees, the bargaining parties with respect to such agreement fail to adopt a contribution schedule with terms consistent with the funding improvement plan and a schedule from the Board of Trustees, the Board of Trustees shall implement the schedule beginning on the date which is 180 days after the date on which the collective bargaining agreement expires.

(d) Critical Status: If the Plan is in critical status:

(1) The Board of Trustees shall adopt and implement a rehabilitation plan not later than 240 days following the required date for the Actuary's certification of critical status, consisting of (i) actions, including options or a range of options to be proposed to the bargaining parties, formulated, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status by the end of the rehabilitation period and may include reductions in Plan expenditures (including plan mergers and consolidations), reductions in future benefit accruals or increases in contributions, if agreed to by the bargaining parties, or any combination of such actions, or (ii) if the Board of Trustees determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period, reasonable measures to emerge from critical status at a later time or to forestall possible

insolvency (within the meaning of ERISA Section 4245). A rehabilitation plan must provide annual standards for meeting the requirements of such rehabilitation plan. Such plan shall also include the schedules required to be provided under subsection (d)(2) and if clause (ii) applies, shall set forth the alternatives considered, explain why the Plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, and specify when, if ever, the Plan is expected to emerge from critical status in accordance with the rehabilitation plan. This subsection (d)(1) shall not apply to a Plan Year if such year is in a rehabilitation plan adoption period or rehabilitation period by reason of the Plan being in critical status for a preceding Plan Year. For purposes of this Section, such preceding Plan Year shall be the initial critical year with respect to the rehabilitation plan to which it relates.

(2) Within 30 days after the adoption of the rehabilitation plan, the Board of Trustees (i) shall provide to the bargaining parties one or more schedules showing revised benefit structures, revised contribution structures, or both, which, if adopted, may reasonably be expected to enable the Plan to emerge from critical status in accordance with the rehabilitation plan, and (ii) may, if the Board of Trustees deems appropriate, prepare and provide the bargaining parties with additional information relating to contribution rates or benefit reductions, alternative schedules, or other information relevant to emerging from critical status in accordance with the rehabilitation plan. The schedule or schedules shall reflect reductions in future benefit accruals and adjustable benefits, and increases in contributions, that the Board of Trustees determines are reasonably necessary to emerge from critical status. One schedule shall be designated as the default schedule and such schedule shall assume that there are no increases in contributions under the Plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Code Section 411(d)(6)) have been reduced to the maximum extent permitted by law.

(3) The Board of Trustees shall annually update the rehabilitation plan and shall file the update with the Plan's annual report under ERISA Section 104.

(4) The Board of Trustees shall annually update any schedule of contribution rates provided under this subsection to reflect the experience of the Plan.

(5) A schedule of contribution rates provided by the Board of Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

(6) The Plan may not be amended after the date of the adoption of a rehabilitation plan so as to be inconsistent with the rehabilitation plan.

(7) The Plan may not be amended after the date of the adoption of a rehabilitation plan so as to increase benefits, including future benefit accruals, unless the Actuary certifies that such increase is paid for out of additional contributions not contemplated by the rehabilitation plan, and, after taking into account the benefit increase, the Plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period

on the schedule contemplated in the rehabilitation plan.

(8) Effective on the date the notice of certification of the Plan's critical status for the initial critical year is sent, and notwithstanding Code Section 411(d)(6), the Plan shall not pay:

(A) any payment, in excess of the monthly amount paid under a single life annuity (plus any social security supplements described in the last sentence of Code Section 411(a)(9)), to a Participant or Beneficiary whose benefit commencement date occurs after the date such notice is sent,

(B) any payment for the purchase of an irrevocable commitment from an insurer to pay benefits, and

(C) any other payment specified in Treasury Regulations.

This limitation shall not apply to a benefit which under Code Section 411(a)(11) may be immediately distributed without the consent of the participant or to any makeup payment in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

(9) During the rehabilitation plan adoption period:

(A) the Board of Trustees may not accept a Pension Agreement with respect to the Plan that provides for—

(i) a reduction in the level of contributions for any Participants,

(ii) a suspension of contributions with respect to any period of service, or

(iii) any new direct or indirect exclusion of younger or newly hired Employees from Plan participation, and

(B) no amendment of the Plan which increases the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the Plan may be adopted unless the amendment is required as a condition of qualification under Code Section 401(a) or to comply with other applicable law.

(10) If (i) a collective bargaining agreement in effect at the time the Plan entered critical status expires, and (ii) after receiving one or more schedules from the Board of Trustees under paragraph (1)(B), the bargaining parties with respect to such agreement fail to adopt a contribution schedule with terms consistent with the rehabilitation plan and a schedule from the Board of Trustees, the Board of Trustees shall implement the default schedule described in the last sentence of Section 14.7(d)(2) beginning on the date which is 180 days after the date on

which the collective bargaining agreement expires.

(11) Any reduction in the rate of future accruals under the default schedule described in the last sentence of Section 14.7(d)(2) shall not reduce the rate of future accruals below:

(A) a monthly benefit (payable as a single life annuity commencing at the Participant's Normal Retirement Date) equal to 1 percent of the contributions required to be made with respect to a Participant, or the equivalent standard accrual rate for a Participant or group of Participants under the collective bargaining agreements in effect as of the first day of the initial critical year, or

(B) if lower, the accrual rate under the Plan on such first day.

The equivalent standard accrual rate shall be determined by the Board of Trustees based on the standard or average contribution base units which the Board of Trustees determines to be representative for active participants and such other factors as the Board of Trustees determines to be relevant. Nothing in this paragraph shall be construed as limiting the ability of the Board of Trustees to prepare and provide the bargaining parties with alternative schedules to the default schedule that establish lower or higher accrual and contribution rates than the rates otherwise described in this paragraph.

(12) Each Employer otherwise obligated to make a contribution for the initial critical year shall be obligated to pay to the Plan for such year a surcharge equal to 5 percent of the contribution otherwise required under the applicable Pension Agreement. For each succeeding Plan Year in which the Plan is in critical status for a consecutive period of years beginning with the initial critical year, the surcharge shall be 10 percent of the contribution otherwise so required. The surcharges shall be due and payable on the same schedule as the contributions on which the surcharges are based. Any failure to make a surcharge payment shall be treated as a delinquent contribution under ERISA Section 515 and shall be enforceable as such. The surcharge shall cease to be effective with respect to Employees covered by a Pension Agreement, beginning on the effective date of a Pension Agreement that includes terms consistent with a schedule presented by the Board of Trustees under Section 14.23(d)(2), as modified under Section 14.23(d)(4). The surcharge shall not apply to an Employer until 30 days after the Employer has been notified by the Board of Trustees that the Plan is in critical status and that the surcharge is in effect. Notwithstanding any provision of a Plan to the contrary, the amount of any surcharge shall not be the basis for any benefit accrual under the Plan.

(13) Notwithstanding Code Section 411(d)(6), the Board of Trustees shall, subject to the notice requirement set forth below, make any reductions to adjustable benefits which the Board of Trustees deems appropriate, based upon the outcome of

collective bargaining over the schedule or schedules provided under Section 14.23(d)(2). Except in the case of adjustable benefits described below, the Board of Trustees shall not reduce adjustable benefits of any Participant or Beneficiary whose benefit commencement date is before the date on which the Plan provides notice to the Participant or Beneficiary under Section 14.23(e)(6) for the initial critical year. The Board of Trustees shall include in the schedules provided to the bargaining parties an allowance for funding the benefits of Participants with respect to whom contributions are not currently required to be made, and shall reduce their benefits to the extent permitted under this title and considered appropriate by the Board of Trustees based on the Plan's then current overall funding status. For purposes of this paragraph, the term "adjustable benefit" means (i) benefits, rights, and features under the Plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits, (ii) any early retirement benefit or retirement-type subsidy (within the meaning of Code Section 411(d)(6)(B)(i)) and any benefit payment option (other than the normal Qualified Joint and Survivor Annuity described in Section 9.1(b)), and (iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of initial critical year because the increases were adopted (or, if later, took effect) less than 60 months before such first day. Except as provided in the immediately preceding sentence, nothing in this paragraph shall be construed to permit the Plan to reduce the level of a Participant's Accrued Benefit payable at Normal Retirement Date. No reduction may be made to adjustable benefits unless notice of such reduction has been given at least 30 days before the general effective date of such reduction for all Participants and Beneficiaries to (A) Plan Participants and Beneficiaries, (B) each Employer who has an obligation to contribute (within the meaning of ERISA Section 4212(a)) under the Plan, and (C) each employee organization which, for purposes of collective bargaining, represents Plan Participants employed by such an Employer. The notice shall contain (I) sufficient information to enable Participants and Beneficiaries to understand the effect of any reduction on their benefits, including an estimate (on an annual or monthly basis) of any affected adjustable benefit that a Participant or Beneficiary would otherwise have been eligible for as of the general effective date, and (II) information as to the rights and remedies of Plan Participants and Beneficiaries as well as how to contact the Department of Labor for further information and assistance where appropriate. Any notice (1) shall be provided in a form and manner prescribed in regulations of the Secretary, in consultation with the Secretary of Labor, (2) shall be written in a manner so as to be understood by the average plan Participant, and (3) may be provided in written, electronic, or other appropriate form to the extent such form is reasonably accessible to persons to whom the notice is required to be provided.

(e) Plan Certifications:

(1) Not later than the 90th day of each Plan Year, the Actuary shall certify to the Secretary and to the Board of Trustees:

(A) whether or not the Plan is in endangered status for such Plan Year and whether or not the Plan is or will be in critical status for such Plan Year, and

(B) if the Plan is in a funding improvement or rehabilitation period, whether or not the Plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

(2) In making the determinations and projections under this subsection, the Actuary shall make projections required for the current and succeeding Plan Years of the current value of the assets of the Plan and the present value of all liabilities to participants and beneficiaries under the Plan for the current Plan Year as of the beginning of such year. The Actuary's projections shall be based on reasonable actuarial estimates, assumptions, and methods that, except as provided below with respect to projected industry activity, offer the Actuary's best estimate of anticipated experience under the Plan. The projected present value of liabilities as of the beginning of such year shall be determined based on the most recent of either—

(A) the actuarial statement required under ERISA Section 103(d) with respect to the most recently filed annual report, or

(B) the actuarial valuation for the preceding Plan Year.

(3) Any actuarial projection of Plan assets shall assume:

(A) reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the one or more collective bargaining agreements pursuant to which the Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years, or

(B) that employer contributions for the most recent Plan Year will continue indefinitely, but only if the Actuary determines there have been no significant demographic changes that would make such assumption unreasonable.

(4) Any projection of activity in the industry or industries covered by the Plan, including future Covered Employment and contribution levels, shall be based on information provided by the Board of Trustees, which shall act reasonably and in good faith.

(5) Any failure of the Actuary to certify the Plan's status under this subsection by the date specified in Section 14.23(e)(1) shall be treated for purposes of ERISA Section 502(c)(2) as a failure or refusal by the Board of Trustees to file the annual report required to be filed with the Secretary under ERISA Section 101(b)(1).

(6) In any case in which it is certified that the Plan is or will be in endangered or critical status for a Plan Year, the Board of Trustees shall, not later than 30 days after the date of the certification, provide notification of the endangered or critical status to the

Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of Labor. If it is certified that the Plan is or will be in critical status, the Board of Trustees shall include in the notice an explanation of the possibility that—

(A) adjustable benefits may be reduced, and

(B) such reductions may apply to Participants and Beneficiaries whose benefit commencement date is on or after the date such notice is provided for the first Plan Year in which the Plan is in critical status.

(7) Notwithstanding any other provision of this Section, the Actuary's determinations with respect to the Plan's normal cost, actuarial accrued liability, and improvements in the Plan's funded percentage under this Section shall be based upon the unit credit funding method (whether or not that method is used for the Plan's actuarial valuation).

(f) Disputes: If, within 60 days of the due date for adoption of a funding improvement plan or a rehabilitation plan, the Administrator has not agreed on a funding improvement plan or rehabilitation plan, then any member of the board or group that constitutes the Administrator may require that the Administrator enter into an expedited dispute resolution procedure for the development and adoption of a funding improvement plan or rehabilitation plan.

(g) Nonbargained Employees: In the case of an Employer that contributes to the Plan with respect to both Employees who are covered by one or more collective bargaining agreements and Employees who are not so covered, if the Plan is in endangered status or in critical status, benefits of and contributions for the nonbargained Employees, including surcharges on those contributions, shall be determined as if those nonbargained Employees were covered under the first to expire of the Employer's collective bargaining agreements in effect when the Plan entered endangered or critical status.

(h) Special WRERA Elections: Notwithstanding any other provision of this Section to the contrary, the Board of Trustees may elect, in accordance with rules prescribed by the Secretary of the Treasury, to apply any or all of the following rules provided under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"):

(1) Pursuant to Section 204(a)(1) of WRERA, the Board of Trustees may elect for the first Plan Year beginning during the period beginning October 1, 2008 and ending September 30, 2009 (the "election year"), to treat the Plan's status for the election year as the same as the Plan's status for the prior Plan Year, without regard to the Actuary's certification for the election year. If the Board of Trustees makes the election described herein, the notice requirements applicable to the Plan for the election year shall be based upon the Plan's status as determined under this paragraph; provided, however, that the Board shall provide Participants, Beneficiaries, the bargaining parties, and the PBGC notice of the election made under this paragraph.

(2) Pursuant to Section 204(a)(2) of WRERA, if the Plan was in endangered or critical status for the Plan Year preceding the election year described in 14.23(h)(1), the Board of Trustees may elect not to update its funding improvement plan or rehabilitation

plan until the Plan Year following the election year.

(3) Pursuant to Section 205 of WRERA, if the Plan is in endangered or critical status for a Plan Year beginning in 2008 or 2009 (determined taking into account any election made in accordance with Section 14.23(h)(1) above), the Board of Trustees may elect—

(A) except as provided in (b) below, to extend the Plan's funding improvement period or rehabilitation period, as applicable, from 10 years to 13 years; or

(B) if the Plan is in seriously endangered status, to extend the Plan's funding improvement period from 15 years to 18 years.

ARTICLE XV

WITHDRAWAL LIABILITY UNDER MPPAA

15.1 Determination and Collection of Withdrawal Liability

(a) The Trustees shall determine as soon as possible:

(1) Whether an Employer has had a Complete Withdrawal or Partial Withdrawal from the Fund;

(2) The date of such Complete Withdrawal or Partial Withdrawal;

(3) An Employer's Withdrawal Liability;

(4) The schedule of payments of an Employer's Withdrawal Liability; and

(5) Any other decisions necessary to the establishment and calculation of liability under this Article.

(b) The Trustees shall promptly notify the Employer of their determinations, including the amount of the Employer's liability and the schedule of liability payments, which notice shall demand payment in accordance with the schedule. Such notice shall be sent to the Employer by certified return receipt mail or hand delivery.

(c) Employer's Right to Information.

(1) Within ninety (90) days after the Employer receives the notice required by subparagraph (b) above, the Employer, in the event it wishes to take any action described, shall, in written form (mailed certified return receipt or hand delivered to the Trustees):

(A) Ask the Trustees to review any specific matter relating to the determination of the Employer's liability and the schedule of payments; and

(B) Identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefit allocable to the Employer; and

(C) Furnish any additional relevant information to the Trustees.

(2) If an Employer fails to take any of the actions set forth above in the time provided therein, it shall be deemed to have agreed to the determinations of the Trustees referred to in (b) above.

(d) The Trustees shall review as soon as practicable any matter raised by an Employer pursuant to subparagraph (c) above. The Trustees shall send a written reply to the Employer, by certified return receipt mail or hand-delivery, setting forth the decision of the Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

(e) Trustees' Consultation with Actuary and Other Specialists. In making the determinations described herein, the Trustees may consult with the Fund's Actuary, attorney, auditor, or administrative personnel.

15.2 Determination of Employer's Unfunded Benefits Upon Withdrawal or Partial Withdrawal

(a) Presumptive Method of Calculation of Withdrawal Liability. The amount of an Employer's Unfunded Vested Benefits upon a Complete Withdrawal shall be the sum of

(1) The Pre-1980 Portion;

(2) The Post-1980 Portion; and

(3) The Reallocated portion;

provided, however, if such sum is less than zero (0), the Employer's Withdrawal Liability shall be zero (0).

Any benefit adjustments implemented pursuant to Section 14.23 shall be disregarded in determining the amount of Unfunded Vested Benefits. Any contribution surcharges implemented pursuant to Section 14.23 shall be disregarded for purposes of determining the Employer's allocable amount of Unfunded Vested Benefits.

(b) Definitions

For the purposes of this Section, the following definitions shall apply:

(1) "Pre-1980 Portion" means the Employer's proportional share, if any, of the unamortized amount of the Plan's Unfunded Vested Benefits at the end of the Plan Year before September 26, 1980, during which the Employer was obligated to contribute to the Plan for Plan Years ending before such date, as determined under ERISA Section 4211.

(2) "Post-1980 Portion" means the Employer's proportional share of the unamortized amount of the change in the Plan's Unfunded Vested Benefits for Plan Years ending after September 25, 1980, during which the Employer was obligated to contribute to the Plan for Plan Years ending after such date, as determined under ERISA Section 4211.

(3) "Reallocated Portion" means the Employer's proportional share of the unamortized amount of the reallocated Plan's Unfunded Vested Benefits, if any, calculated pursuant to ERISA Section 4211. In determining such portion of the amount described in ERISA Section 4211 (b) (4) (B) (i) -

(A) the amount used shall be the amount determined by the Trustees to be appropriate for use in such calculation, based on all the facts and circumstances they deem to be relevant in making such determination. The fact that such amount may not be used by the Trustees for other purposes shall be irrelevant.

(B) Period for Counting Contributions Notwithstanding the foregoing:

(4) The fraction utilized in determining a proportional share of the amount described above shall be based on five (5) Plan Years as indicated in ERISA Section 4211.

(5) The "sum of all contributions made" and "total amount contributed" by an Employer or Employers for a Plan Year or Plan Years means the amount that was required to be contributed by an Employer or Employers to the Plan.

(6) The total contributions counted for any Plan Year shall be reduced by the amount of contributions included in any previous annual total for any other Plan Year.

15.3 Partial Withdrawal

The amount of an Employer's Unfunded Vested Benefits upon a Partial Withdrawal shall be the amount determined above, determined as if the Employer had withdrawn on the date of the Partial Withdrawal, reduced in accordance with Section 15.4, if applicable, and multiplied by a fraction that equals: one (1), minus the fraction:

(a) whose numerator is the Employer's Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and

(b) whose denominator is the Employer's average Base Units during the five (5) Plan Years preceding the Plan Year of the Partial Withdrawal.

15.4 Offset of Liability for Partial Withdrawal

An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Complete Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees.

15.5 De Minimis Reduction in Determining Withdrawal Liability

(a) In the case of a Complete Withdrawal, an Employer's Unfunded Vested Benefits, if any, shall be reduced by the lesser of:

(1) three-fourths (3/4) of one percent (1%) of the Plan's Unfunded Vested Benefits as of the end of the most recent Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or

(2) $50,000.00, provided, however, that such De Minimis reduction amount shall be reduced, dollar-for- dollar, as an Employer's Withdrawal Liability, determined without regard to the De Minimis reduction, exceeds $100,000.00.

(b) In the case of a Partial Withdrawal, this Section shall be applied in determining the Employer's Unfunded Vested Benefits pursuant to Section 15.2, but shall not be applied to reduce the Unfunded Vested Benefits as determined by applying the fraction indicated in Section 15.3 (a) and (b).

15.6 Payment of Withdrawal Liability

(a) Payment of Withdrawal Liability. The amount of Withdrawal Liability upon Complete Withdrawal or Partial Withdrawal from the Fund shall be payable in quarterly installments over the period of years necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Complete Withdrawal or Partial Withdrawal occurs, and as if each subsequent payment were made on the first day of each subsequent Plan Year as prescribed herein.

(b) Calculation of Annual Payment

(1) The amount of each annual payment shall be the product of:

(1) The average number of Base Units (the unit upon which contributions to the Plan by the withdrawing Employer are based, e.g., hours worked or weeks worked) for the period of three (3) consecutive Plan Years during the period of ten (10) consecutive Plan Years ending before the Plan Year in which the Complete Withdrawal or Partial Withdrawal occurs in which the number of Base Units for which the Employer had a obligation to contribute to the fund was the highest; and

(2) The highest contribution rate at which the Employer had an obligation to contribute to the Fund during the ten (10) years ending with the Plan Year in which the Complete Withdrawal or Partial Withdrawal occurred.

(2) In the case of a Partial Withdrawal, the amount of each annual payment shall be the product of:

(1) The amount determined under subparagraph (b) above; and

(2) The fraction determined under Section 15.2 (b)(4) above.

(c) The determination of the amortization period shall be based upon:

(1) assumptions established by the PBGC relating to the actuarial calculation of Unfunded Vested Benefits; or

(2) such assumptions as may be selected for such purpose by the Plan's Actuary.

The Trustees (in their sole and exclusive discretion) shall determine which actuarial assumptions shall be used to determine the amortization period.

(d) Time for Payment. Each annual payment shall be due and payable in four (4) equal installments, due quarterly. The first payment shall be due no later than the earlier of:

(A) Sixty (60) days after the date of the demand for payment of the liability; or

(B) Such other date specified in the notice described in subsection (a)(i) above, based on the date payment of contributions from such Employer would have been due to the Fund, notwithstanding any request for review, appeal of the determination of the amount of such liability or of the schedule for payment, or demand or initiation of Arbitration proceedings.

(e) The first payment shall include all sums determined to have been due since the first day of the Plan Year following the Plan Year in which withdrawal or Partial Withdrawal occurred.

(f) Limitation of Collection Period (Twenty Year Payment Cap)

In any case in which the amortization period required for payments pursuant to subsection (b) above exceeds twenty (20) years, the Employer's liability shall be limited to the first twenty (20) annual payments determined under subsection (b) above.

15.7 Late Payment, Default, and Prepayment of Withdrawal Liability

(a) In the event an Employer fails to pay any payment of Withdrawal Liability when due, the Fund shall send notice of such failure by certified mail to the Employer.

(b) In the event the Employer fails to make payment within five (5) days after notice, as provided by subsection (a) above, then the Employer shall pay, in addition to the amount owed, the greater of:

(1) interest on the unpaid installments; or

(2) liquidated damages of twenty percent (20%) of the delinquent sum.

(c) (1) In the event the Employer fails to make payment of any installment within sixty (60) days after notice provided according to subparagraph (a) above, the Trustees may, in their discretion, accelerate the time for all remaining payments of Withdrawal Liability and such sum shall become immediately due and payable.

(2) Forbearance by the Trustees in demanding acceleration of payments shall not be deemed a waiver of the Fund's right to accelerate payments.

(d) Upon a Default, the entire outstanding amount of an Employer's Withdrawal Liability, plus accrued interest on the total outstanding liability from the first date of the Employer's Default and additional interest or liquidated damages, as provided under subparagraph (b) above, shall become due and payable upon an act or Default by an Employer obligated to pay

Withdrawal Liability.

(e) In the event that the Trustees utilize legal proceedings to enforce payments of Withdrawal Liability, the Fund shall be entitled to reasonable attorneys' fees, litigation costs, and costs of proceeding.

(f) Whenever interest is required to be paid under this Section, the interest charged shall be the PBGC's interest rate for withdrawal liability payments that are overdue or in default or, if greater, the average quoted prime rate on short-term commercial loans as reported by the Federal Reserve Board.

(g) The Employer may prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part without penalty.

15.8 Exceptions to and Limitations on Withdrawal Liability

(a) Exception to Imposition of Withdrawal Liability Due to Sale of Corporate Assets. A Complete or Partial Withdrawal of an Employer (hereinafter in this subsection (d) referred to as the "Seller") will not be deemed to have occurred solely because Covered Operations of the Seller have been transferred to another employer (hereinafter referred to in this subsection (d) as the "Buyer") attributable to a bona fide sale of all, or substantially all, of the Seller's assets as long as the sale is to an unrelated party (as defined in ERISA Section 4204(d)) and the following conditions are met:

(1) The Buyer is required to contribute to the Plan for substantially the same number of contribution Base Units for which the Seller was required to contribute to the Plan; AND

(2) The Buyer provides to the Plan for a period of five (5) Plan Years, beginning with the first Plan Year after the sale of assets, a bond or escrow in an amount equal to the greater of:

(A) The average annual contributions required to be made by the Seller to the Plan for three (3) Plan Years preceding the Plan Year in which the sale of assets occurs; or

(B) The annual contribution that the Seller was required to make to the Plan for the last Plan Year before the Plan Year in which the sale of the assets occurs.

(C) In the event that the Buyer withdraws from the Plan or fails to make a contribution to the Plan when due at any time during the first five (5) Plan Years, the bond or escrow shall be paid to the Plan. Notwithstanding the aforementioned requirement, if the Plan is in reorganization in the Plan Year of the sale, the Buyer must furnish a bond or escrow in the amount of 200% of the amount otherwise required; AND

(D) The contract for sale provides that, in the event the Buyer has a Complete or Partial Withdrawal during the first five (5) Plan Years and fails to pay withdrawal liability when due, the Seller shall become liable for any Withdrawal Liability it would have had but for these sale of asset rules.

15.9 Limitation on Withdrawal Liability Due to Sale of Assets

In the case of a bona fide sale of all, or substantially all, of the Seller's assets in an arm's length transaction to an unrelated party-Buyer (within the meaning of ERISA Section 4204(d)), the Unfunded Vested Benefits allocable to the Seller (after the application of all sections of the part of ERISA amended by the Multiemployer Pension Plan Amendments Act of 1980 with a lower numerical designation than ERISA Section 4225) other than a Seller undergoing reorganization under Title 11 of the United States Code, or similar provisions of State law, shall not exceed the greater of:

(a) The Unfunded Vested Benefits attributable to employees of the Seller; or

(b) The portion of the liquidation or dissolution value of the Seller determined after the sale or exchange of such assets, in accordance with the following table:

If the Liquidation or Dissolution Value of the Seller after the Sale or Exchange is:	**The Portion Is:**
Not more than $2,000,000	30% of the amount
More than $2,000,000 but not more than $4,000,000	$600,000 plus 35% of the amount in excess of $2,000,000
More than $4,000,000 but not more than $6,000,00	$1,300,000 plus 40% of the amount in excess of $4,000,000
More than $6,000,000 but not more than $7,000,000	$2,100,000 plus 45% of the amount in excess of $6,000,000
More than $7,000,000 but not more than $8,000,000	$2,550,000 plus 50% of the amount in excess of $7,000,000
More than $8,000,000 but not more than $9,000,000	$3,050,000 plus 60% of the amount in excess of $8,000,000
More than $9,000,000 but not more than $10,000,000	$3,650,000 plus 70% of the amount in excess of $9,000,000
More than $10,000,000	$4,350,000 plus 80% of the amount in excess of $10,000,000

15.10 Insolvency

Upon a showing by an Employer, to the satisfaction of the Trustees, that:

(a) It is undergoing a Liquidation or Dissolution; and

(b) Its liabilities (including Withdrawal Liability, determined without regard to this subsection) exceed its assets (determined as of the commencement of the Liquidation or Dissolution), then the Withdrawal Liability of any such Employer shall not exceed the sum of:

> (1) fifty percent (50%) of the Employer's Unfunded Vested Benefits (determined without regard to this subsection); plus
>
> (2) That portion of fifty percent (50%) of the Employer's Unfunded Vested Benefits that does not exceed the Employer's Liquidation or Dissolution Value (determined without. regard to Withdrawal Liability) calculated:
>
> > (A) As of the commencement of the Liquidation or Dissolution; and
> >
> > (B) After reducing the Liquidation of Dissolution Value by the amount determined under subsection (b)(1) above.

the Board shall determine:

> (1) Whether an Employer is undergoing a Liquidation or Dissolution within the meaning of this subsection; and
>
> (2) The liabilities and assets of the Employer, as described in subsection (d)(iii)(A), based upon all facts and circumstances, including a submission acceptable to the Trustees, evidencing the Employer's information regarding such issues.

(c) Individual Liability. Upon a showing by an Employer to the satisfaction of the Board, that the Employer is operated as a sole proprietorship or partnership, property which may be exempt from the estate under 11 U.S.C. § 522 (or similar provisions of law, as determined by the Board) shall not be available to pay Withdrawal Liability under this subsection.

15.11 Employer Subsequently Resuming Covered Operations or Obligation to Contribute

In the event that an Employer, which has completely withdrawn from the Plan, subsequently resumes Covered Operations under the Plan or renews its Obligation to Contribute to the Plan, then the Plan shall reduce or waive the Employer's Withdrawal Liability pursuant to regulations issued by the PBGC as long as such regulations are consistent with ERISA and the policy of protecting remaining Employers, Participants, and other Beneficiaries.

15.12 Change in Corporate Structure

A Complete Withdrawal shall not be deemed to occur if an Employer ceases to exist solely because of a change in corporate structure, including, but not limited to, a corporate reorganization through a merger or consolidation, as long as the Employer is replaced by a successor Employer and there are no interruptions in the Employer's required contributions to the Plan. In such an event, the successor or parent corporation or the otherwise resulting entity will be considered the original Employer. The rules in this provision shall also apply to a change in the Employer's form to an unincorporated form of business.

15.13 Labor Dispute

A Complete Withdrawal shall not occur solely because an Employer suspends making Plan contributions during a labor dispute involving its Employees. Notwithstanding the previous sentence, a Complete Withdrawal shall occur once an Employer discontinues Covered Operations under the Plan or permanently ceases to have an Obligation to Contribute to the Plan (as defined under ERISA Section 4212(a)) even if either event resulted from a labor dispute.

15.14 Determining Withdrawal Liability of Buyer in Sale of Assets Transaction

In a sale of assets transaction, a Buyer's Withdrawal Liability shall be determined as if the Buyer had been required to contribute to the Plan in the year of the sale and in the four (4) preceding Plan Years the same amount that the Seller was required to contribute for those five (5) Plan Years.

15.15 Mass Withdrawal

(a) Effect of Mass Withdrawal

In the event of the Withdrawal of every Employer from the Fund, or the Withdrawal of a substantial number of the Employers pursuant to an agreement or arrangement to withdraw from the Fund:

(1) The liability of each Employer shall be determined, adjusted, and paid without regard to the offset in Section 15.4; and
(2) Notwithstanding any other' provisions, the Plan's Unfunded Benefits shall be fully allocated among such Employers.

(b) Withdrawal by Substantially all Employers Within Three (3) Consecutive Plan Years
Withdrawal by an Employer from the Fund during a period of three (3) consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund withdraw shall be presumed to be a Withdrawal pursuant to an agreement or arrangement to withdraw subject to the provisions of subsection (a) above, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

(c) Inapplicability of Twenty-Year Payment Cap Due to Termination Because of Mass Withdrawal. If this Plan terminates due to the withdrawal of all Employers from the Plan or if substantially all of the Employers withdraw under an agreement or arrangement to withdraw, then the twenty-year payment cap pursuant to Section 15.6(f) shall not apply. In such an event, the total Unfunded Vested Benefits of the Plan shall be allocated to all Employers under PBGC regulations.

15.16 Arbitration

(a) Any disputes between an Employer and the Fund concerning a determination by the Trustees regarding Withdrawal Liability shall be resolved through arbitration. The Employer must initiate the arbitration proceeding no later than the end of the sixty (60) day period after the earlier of:

> (1) The date the Trustees notify the Employer of their decision after a reasonable review of the Employer's request under Section 15.1 above; or
>
> (2) 120 days after the date of the Employer's request under Section 15.1 above.

(b) The Trustees or the Employer may jointly initiate arbitration within a 180-day period following the date of the Trustees' initial notice and demand.

(c) The arbitration shall be conducted in accordance with procedures established by the PBGC as long as such procedures do not conflict with ERISA.

(d) The Fund may purchase insurance to cover the potential liability of the arbitrator.

(e) Costs of Arbitration. The Employer shall pay the expenses of any arbitration as follows:

> (1) In the event the Employer prevails, the Employer shall pay half of the costs of arbitration, including arbitrator's fees, and the Fund shall pay the remaining half; each side shall pay its own attorneys' fees and costs, if any; or
>
> (2) In the event the Employer does not prevail, the Employer shall pay all of the costs of the arbitration, including arbitrator's fees and the Funds' attorneys' fees and costs. The Arbitration shall award costs and attorneys' fees as set forth in this Section.

(f) Required Payments Pending Resolution of Dispute. Pending the resolution of any dispute, including arbitration, the Employer must continue to pay Withdrawal Liability as originally determined by the Trustees or as subsequently determined by the Trustees pursuant to an Employer's Request for Review. The Trustees shall adjust the Withdrawal Liability payments in accordance with the arbitrator's decision after the disputes pertaining to the Withdrawal Liability have been arbitrated.

(g) Initiating and Venue of Arbitration. For purposes of this Article, the term "initiate arbitration" shall mean undertaking the necessary steps to commence arbitration proceedings with the American Arbitration Association; a statement or demand for arbitration by one of the parties shall not constitute initiating arbitration.

15.17 Information for Identification of Complete Withdrawal or Partial Withdrawal

(a) Information to be provided by Employers. Each Employer shall periodically file with the Fund such information as the Trustees reasonably request, to enable the Trustees to determine the status of each participating Employer.

(b) Additional information requested by Trustees. Notwithstanding each Employer's obligation to file such periodic reports as required by the Trustees, an Employer shall furnish, within thirty (30) days after written request from the Trustees, such additional information as the Trustees determine to be necessary to enable the Trustees to determine an Employer's status with respect to the Fund.

(c) Determination by Trustees. The Trustees shall adopt reasonable procedures to review the status of each Employer with respect to the Fund. Upon identification of a Complete Withdrawal or Partial Withdrawal by an Employer, the Trustees shall determine the Withdrawal Liability and schedule of payments of such Employer. In the event the Trustees lack sufficient data, they shall request such additional information as the Trustees deem necessary to determine the Employer's status, as provided above.

(d) Notification to Employer. As soon as practicable after the Trustees have identified an Employer's Complete Withdrawal or Partial Withdrawal from the Fund, the Trustees shall notify the Employer of the amount of its Withdrawal Liability and the schedule for liability payments, and shall demand payment in accordance with the payment schedule.

(e) Employer Information Requests.

(1) Information Requested by Employer. An Employer may request in writing that the Fund make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Fund (other than information which is unique to that Employer), and the Fund shall furnish the information for examination at the Fund's office to the Employer without charge. The information furnished under this Section shall be:

(A) A statement of the Employer's contributions in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability;

(B) The amount of total Fund contributions in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability; and

(C) A copy of the actuarial report necessary to calculate an Employer's Withdrawal Liability.

(f) Additional Information Requested by Employer.

(1) Upon a request by an Employer for more information than that described in subsection (e) above, such request shall be submitted to the Trustees to determine what, if any, of such additional information shall be provided to the Employer without charge.

(2) In the event the Employer wishes a copy of the documents described above or documents that the Trustees have determined they will not provide without charge, such copies will be available at a charge of $.25 per page. The Trustees may (in their sole and absolute discretion) waive or reduce such $.25 per page charge.

(g) If any Employer requests in writing that the Trustees make an estimate of such Employer's potential Withdrawal Liability with respect to the Fund or to provide information unique to that Employer, the Trustees may require the Employer to pay the reasonable costs of making such estimate or providing such information.

15.18 Notice of Potential Withdrawal Liability

An Employer may make written request to the Board of Trustees for an estimate of the amount of the Employer's withdrawal liability if the Employer were to withdraw on the last day of the Plan Year preceding the request. The Board of Trustees shall provide such estimate in a form reasonably accessible by the Employer within 180 days of receiving the request, or such longer period as may be permitted under Department of Labor regulations. Such estimate shall be in the form and manner prescribed under Department of Labor regulations and shall include an explanation of how the withdrawal liability was calculated, including (a) the actuarial assumptions and methods used to calculate plan liabilities, (b) data regarding employer contributions, Unfunded Vested Benefits, and annual changes in the Plan's Unfunded Vested Benefits, and (c) application of any relevant limits on the estimated withdrawal liability.

An Employer may not request notice of its estimated withdrawal liability more than once during any 12-month period. The Board of Trustees may charge a reasonable fee to cover copying, mailing, and other costs of providing the estimate to the Employer.

ARTICLE XVI

AMENDMENT & TERMINATION OF PLAN

16.1 Board of Trustees' Right of Amendment

The Board of Trustees reserves the right at any time and from time to time, by means of a written instrument executed in the name of the Board of Trustees by its duly authorized representatives, to amend or modify the Plan and, to the extent provided therein, to amend or modify the Trust Agreement. Except as otherwise provided in Section 16.2, no pension or other benefit accrued prior to the time of any amendment or modification of the Plan shall be reduced, suspended, or discontinued as a result thereof. No amendment or modification shall operate to recapture for the Employers any contributions made to the Pension Fund, except as provided in Section 13.4.

16.2 Retroactive Reductions in Benefits

The Board of Trustees may amend the Plan as necessary to enable the Plan to meet the requirements for qualification under the Code or the requirements of any governmental authority, even if such amendment has the effect of reducing, suspending, or discontinuing benefits accrued prior to the effective date of such amendment. In addition, the Board of Trustees may amend the Plan to reduce, suspend, or discontinue prior Accrued Benefits if the requirements of (a), (b), or (c) below are satisfied.

(a) The Board of Trustees may adopt an amendment retroactively to reduce benefits accrued for a Plan Year if all of the following requirements are met:

(1) The Board of Trustees adopts the amendment no later than 2 months after the close of the Plan Year in which it is first effective.

(2) The amendment does not reduce the Accrued Benefit of any Participant determined as of the beginning of the Plan Year in which the amendment is first effective.

(3) The amendment is necessary because of a substantial business hardship, determined as provided in Code Section 412(d)(2), and does not reduce the Accrued Benefit of any Participant determined as of the date of adoption, except to the extent required by the circumstances.

(4) The Board of Trustees files notice with the Secretary of Labor, notifying him of such amendment.

(5) The Secretary of Labor approves the amendment or fails to disapprove the amendment within 90 days after the date the notice in (4) above is filed.

(b) If the Plan is in reorganization (as described in Section 16.3), the Board of Trustees may adopt an amendment that reduces or eliminates Accrued Benefits attributable to employer contributions that are ineligible under ERISA Section 4022A(b) for the PBGC's guarantee if all of the following requirements are met:

(1) The Administrator notifies affected parties (as described herein) at least 6 months before the first day of the Plan Year in which the amendment is adopted that (A) the Plan is in reorganization, and (B) if contributions under the Plan are not increased, Accrued Benefits will be reduced or an excise tax will be imposed on Employers. For purposes of this paragraph, "affected parties" include Participants and Beneficiaries, each Employer who has an obligation to contribute to the Plan, and each employee organization that represents Participants employed by such an Employer for purposes of collective bargaining. The notice provided to Participants and Beneficiaries shall include information regarding their rights and remedies and shall provide information on how to contact the Department of Labor for further information and assistance.

(2) The amendment:

(A) does not reduce any category of Accrued Benefits with respect to Participants who are not actively engaged in Covered Employment to a greater extent proportionately than it reduces such category of Accrued Benefit with respect to Participants who are actively engaged in Covered Employment;

(B) reduces benefits attributable to employer contributions other than Accrued Benefits and the rate of future benefit accruals to an extent that is at least equal to the reduction in Accrued Benefits with respect to Participants who are not actively engaged in Covered Employment; and

(C) to the extent it reduces Accrued Benefits by changing benefit forms or the eligibility requirements a Participant or Beneficiary must meet to receive the benefit, does not apply to (I) any Participant or Beneficiary in pay status on the effective date of the amendment (or the Beneficiary of such a Participant), or (II) any Participant who, on the effective date of the amendment, has reached Normal Retirement Date or is within 5 years of reaching Normal Retirement Date (or the Beneficiary of such a Participant).

(3) The rate of employer contributions for the Plan Year in which the amendment becomes effective, and for all subsequent Plan Years during which the Plan is in reorganization equals or exceeds the greater of (A) the rate of employer contributions, calculated without regard to the amendment, for the Plan Year in which the amendment becomes effective or (B) the rate of employer contributions for the Plan Year immediately preceding the Plan Year in which the amendment becomes effective.

(c) If the Plan is terminated due to the withdrawal of all Employers from the Plan, as described in ERISA Section 4041A(d), the Board of Trustees shall amend the Plan to reduce benefits, as provided under Section 16.6, to the extent necessary to ensure that Plan assets are sufficient to discharge when due all Plan liabilities with respect to nonforfeitable benefits.

16.3 Plan Reorganization

The Plan is in reorganization if its reorganization index is greater than zero. The Plan's reorganization index for any Plan Year is equal to the excess of:

(a) the Plan's vested benefits charge for the Plan Year, determined as provided in ERISA Section 4241(b)(4) over

(b) the net charge to the funding standard account for the Plan Year, determined as provided in ERISA Section 4241(b)(2).

The reorganization index shall be calculated by the Board of Trustees at least annually.

If the Plan's reorganization index for a Plan Year is greater than zero and ERISA Section 4243 would require an increase in minimum contributions for such Plan Year, the Board of Trustees shall notify each Employer who has an obligation to contribute to the Plan, and each employee organization that represents Participants employed by such an Employer for purposes of collective bargaining that (A) the Plan is in reorganization, and (B) if contributions under the Plan are not increased, Accrued Benefits may be reduced or an excise tax may be imposed on Employers, or both.

At the end of the first Plan year in which the Plan is in reorganization, and at least every third Plan Year thereafter during which the Plan is in reorganization, the Board of Trustees shall determine in writing the value of Plan assets for that Plan Year pursuant to regulations prescribed by the Secretary of the Treasury and adjusted in a manner consistent with ERISA Section 4241(b)(4) and shall compare such value with the total amount of benefit payments made from the Plan for the Plan Year. Unless the Board of Trustees determines that the value of Plan assets exceeds three times the total amount of benefit payments for the Plan Year, the Board of Trustees must determine whether the Plan will be insolvent, as described in Section 16.4, in any of the next 5 years. If the Board of Trustees determines that the Plan will be insolvent in any of the next 5 years, the Board of Trustees shall make the comparison provided under this paragraph at least annually until the Board of Trustees determines that the Plan will not be insolvent in any of the next 5 years.

16.4 Plan Insolvency

Except as otherwise provided in any alternative procedures prescribed by the PBGC under ERISA Section 4022A(g)(5), if the Plan is insolvent for any Plan Year and the benefits payments to be made under the Plan exceed the "resource benefit level" (as defined hereunder), the Board of Trustees shall suspend payment of benefits other than "basic benefits" (as defined hereunder) to the extent necessary to reduce the total payments to be made from the Plan for the Plan Year to the greater of (i) the resource benefit level or (ii) the level of basic benefits. Any such suspension shall be subject to the following:

(a) Such suspension must apply in substantially uniform proportions to the benefits of all person in pay status, within the meaning of ERISA Section 4241(b)(6), except as may be prescribed under Treasury Regulations permitting benefit suspensions to different Participant groups to vary to reflect different contribution rates, different negotiated levels of financial support for benefit obligations, or other relevant factors.

(b) If the Board of Trustees determines in writing that the resource benefit level for the Plan Year is below the level of basic benefits, payment of all benefits other than basic benefits must be suspended for the Plan Year.

(c) If at the end of an "insolvency year" (as defined hereunder) the Board of Trustees determines that the Plan's "available resources" (as defined hereunder) for the insolvency year could have supported benefit payments above the resource benefit level determined for the insolvency year, the Board of Trustees shall distribute the "excess resources" (as defined hereunder), in accordance with Treasury Regulations, to the Participants and Beneficiaries who received benefit payments during the insolvency year.

(d) If at the end of an insolvency year any benefit has not been paid at the resource benefit level, any unpaid amounts below the resource benefit level shall be distributed, in accordance with Treasury Regulations, to Participants and Beneficiaries to the extent possible taking into account the Plan's total available resources in the insolvency year.

If the Plan is in reorganization, as defined in Section 16.3, the following notice requirements shall apply:

(e) If the Board of Trustees determines under paragraph (h) or (i) below that the Plan may become insolvent, the Board of Trustees shall notify the "affected parties" (as defined hereunder) of that determination. The notice provided to Participants and Beneficiaries, Employers with an obligation to contribute to the Plan, and each employee organization that represents Participants for purposes of collective bargaining shall include the information that if insolvency occurs, certain benefits will be suspended, but basic benefits will continue.No later than 2 months before the first day of each insolvency year, the Board of Trustees shall notify the affected parties of the resource benefit level determined in writing for that insolvency year.

If the Board of Trustees anticipates that the resource benefit level for an insolvency year may not exceed the level of basic benefits, the Board of Trustees shall notify the PBGC. If the resource benefit level determined by the Board of Trustees is below the level of basic benefits, the Board of Trustees shall apply to the PBGC for financial assistance in accordance with the provisions of ERISA Section 4261. The Board of Trustees may also apply for financial assistance from the PBGC if the resource benefit level for an insolvency year exceeds the level of basic benefits, but the Board of Trustees anticipates the Plan will not have assets sufficient to pay basic benefits for any month during such insolvency year.

Any notice required to be provided under this Section shall be provided in accordance with regulations prescribed by the PBGC, except that notice required to be provided to the Secretary of the Treasury shall be provided in accordance with Treasury Regulations.

The Plan is insolvent if:

(f) the Board of Trustees determines that the Plan's available resources are insufficient to pay Plan benefits when due for the Plan Year; or

(g) the Plan is in reorganization and the Board of Trustees reasonably determines, at any time, that taking into account the Plan's recent and anticipated financial experience, the Plan's available resources are not sufficient to pay Plan benefits when due for the next Plan Year; or

(h) the Board of Trustees determines the Plan is insolvent based on the comparison described in Section 16.3.

For each insolvency year in which the Plan is in reorganization, the Board of Trustees shall determine in writing the Plan's resource benefit level, based on a reasonable projection of the Plan's available resources and the benefits payable under the Plan, and the level of basic benefits. Such determination must be made no later than 3 months before the insolvency year.

For purposes of this Section, the following terms have the following meanings:

(i) "Affected parties" mean the Secretary of the Treasury, the PBGC, Participants and Beneficiaries, each Employer who has an obligation to contribute to the Plan, and each employee organization that represents Participants employed by such an Employer for purposes of collective bargaining.

(j) The Plan's "available resources" mean the Plan's cash, marketable assets, contributions, withdrawal liability payments, and earnings, less reasonable administrative expenses and amounts owed for such year to the PBGC.

(k) A "basic benefit" means a benefit attributable to employer contributions that are eligible under ERISA Section 4022A(b) for the PBGC's guarantee.

(l) "Excess resources" mean the Plan's available resources in excess of the amount necessary to support the resource benefit level, but not greater than the amount necessary to pay benefits for the Plan year at the benefit levels provided under the Plan.

(m) An "insolvency year" means a Plan Year in which the Plan is insolvent.

(n) The "resource benefit level" means the level of monthly benefits determined by the Board of Trustees to be the highest level of benefits that can be paid for the Plan Year out of the Plan's available resources.

16.5 Termination of the Plan

The Plan may be terminated as follows:

(a) Subject to the terms of any Collective Bargaining Agreement, the Board of Trustees reserves the right, by means of a written instrument executed in the name of the Board of Trustees by its duly authorized representatives, at any time to terminate the Plan by amending the Plan either (1) to cease further benefit accruals for employment with any Employer or (2) convert the Plan to a defined contribution plan. In the event of such amendment, the Plan termination date shall be the later of the date the amendment is effective or the date the amendment is adopted.

(b) The Plan shall be deemed terminated (i) upon the complete withdrawal, within the meaning of ERISA Section 4203, of all Employers from the Plan or (ii) upon cessation for all Employers of the obligation to contribute to the Plan. In the event of such occurrence, the Plan termination date shall be the date the last Employer withdraws or the first day of the first Plan year for which there are no Employers with an obligation to contribute to the Plan, as applicable.

In the event of Plan termination, no further benefits shall accrue, no further contributions shall be made, except as may be required under Title IV of ERISA or Code Section 412, and all assets remaining in the Pension Fund, after provision has been made for payment of the expenses of administration and liquidation in connection with the termination, shall be allocated by the Board of Trustees upon the advice of the Actuary, among the Participants and Beneficiaries of the Plan, in the following manner and order of precedence:

(c) First, to "basic benefits", as defined in Section 16.4(l);

(d) Next, to all benefits accrued as of the Plan termination date that are in excess of "basic benefits;

(e) "Next, at the discretion of the Board of Trustees, to all benefit accrual reductions and payment suspension made in connection with a Plan reorganization or insolvency that have not been previously restored;

(f) Last, to all other benefits under the Plan.

Assets shall be allocated among Participants pro rata to provide benefits under each class described in (c) through (f) above, until benefits with respect to that class are fully-funded before any assets are allocated with respect to the next class of benefits.

Notwithstanding any other provision of the Plan to the contrary, upon Plan termination, Participants shall be 100 percent vested in their benefits accrued to the Plan termination date; provided, however, that such benefits may be subject to curtailment or reduction in accordance with the provisions of the Plan or as required under ERISA or other applicable law. No such curtailment or reduction shall affect benefits to the extent such benefits either have been fully-funded under the Plan or are guaranteed by the PBGC.

The Board of Trustees shall furnish all information reasonably required for the purposes of making allocations in accordance with this Section. The Board of Trustees shall implement the allocations determined under this Section among the persons for whose benefit such allocations are made through distribution of the assets of the Pension Fund, through application of the amounts allocated to the purchase from an insurance company of immediate or deferred annuities, or through creation of one or more new funds for the purpose of distributing the assets of the Pension Fund (to the extent so allocated), or by a combination of the foregoing.

16.6 Adjustment of Benefits Upon Deemed Termination

If the Plan is deemed terminated, as provided in Section 16.5(b), the Board of Trustees shall:

(a) limit the payment of benefits to those that are nonforfeitable under the Plan as of the termination date;

(b) except as otherwise specifically provided herein, pay benefits attributable to Employer contributions, other than death benefits, only in the form of an annuity, unless Plan assets are sufficient to provide all nonforfeitable benefits under the Plan; and

(c) determine in writing, in accordance with regulations issued by the PBGC, the value of Plan assets and the value of nonforfeitable benefits under the Plan as of the end of the Plan Year and each Plan year thereafter, until all assets are distributed.

Notwithstanding the provisions of subparagraph (c) above, the Board of Trustees may authorize payment of a benefit in a form other than an annuity if the Actuarially Equivalent present value of such benefit does not exceed $1,750.

If the value of nonforfeitable benefits under the Plan exceeds the value of Plan assets, the Board of Trustees shall amend the Plan to reduce benefits to the extent necessary to ensure that Plan assets are sufficient to discharge when due all Plan obligations with respect to nonforfeitable benefits, provided that such amendment shall:

(d) not reduce "basic benefits," as defined in Section 16.4(l);

(e) reduce benefits only as permitted under Section 16.2(b), with respect to a Plan in reorganization;

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

If for any Plan Year in which the preceding paragraph applies the benefit payments under the Plan exceed the benefit level that the Board of Trustees determines can be paid out of "available resources" (as defined in Section 16.4(k)), the Plan shall be deemed insolvent for such Plan Year and benefits that are not basic benefits will be suspended to the extent the Board of Trustees determines is necessary to reduce the level of benefit payments to the greater of the amount payable from available resources or the level of basic benefits.

16.7 Residual Assets

Residual assets of the Plan shall be distributable to Participants and Beneficiaries under the Plan.

16.8 Payments by the Administrator

The obligation of the Administrator to make any payment hereunder in all events shall be limited to the amount of the Pension Fund at the time any such payment shall become due.

ARTICLE XVII

MISCELLANEOUS

17.1 No Commitment as to Employment

Nothing contained herein shall be construed as a commitment or agreement on the part of any person to continue his employment with his Employer, or as a commitment on the part of his Employer to continue the employment, compensation, or benefits of any person for any period, and all employees of an Employer shall remain subject to discharge, layoff, or disciplinary action to the same extent as if the Plan had never been put into effect.

17.2 Claims of Other Persons

Nothing in the Plan or Trust Agreement shall be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right as against the Employers, their officers, employees, or directors, or as against the Board of Trustees, except such rights as are specifically provided for in the Plan or Trust Agreement or hereafter created in accordance with the terms and provisions of the Plan.

17.3 Governing Law

Except as provided under Federal law, the provisions of the Plan shall be governed by and construed in accordance with the laws of the State or Commonwealth in which the Board of Trustees has its principal place of business.

17.4 Nonforfeitability of Benefits Upon Termination or Partial Termination

Notwithstanding any other provision of the Plan, in the event of the termination or a partial termination of the Plan, including the complete discontinuation of contributions to the Plan, the rights of all Employees who are affected by such termination to benefits accrued to the date of such termination, to the extent funded as of such date, shall be nonforfeitable.

17.5 Merger, Consolidation, or Transfer of Plan Assets

The Plan shall not be merged or consolidated with any other plan, nor shall any of its assets or liabilities be transferred to another plan, unless, immediately after such merger, consolidation, or transfer of assets or liabilities, each Participant in the Plan would receive a benefit under the Plan which is at least equal to the benefit he would have received immediately prior to such merger, consolidation, or transfer of assets or liabilities (assuming in each instance that the Plan had then terminated).

If another qualified plan merges or consolidates with the Plan, notwithstanding any other provision of the Plan to the contrary, the forms of payment and other provisions that were available with respect to benefits accrued immediately prior to the transfer or merger under such other qualified plan and that may not be eliminated under Code Section 411(d)(6) shall continue to be available under the Plan with respect to the benefit that the Participant would have received immediately prior to such merger, consolidation or transfer of assets or liabilities.

17.6 Qualified Domestic Relations Orders

The Board of Trustees shall establish reasonable procedures to determine the status of domestic relations orders and to administer distributions under domestic relations orders which are deemed to be qualified orders. Such procedures shall be in writing and shall comply with the provisions of Code Section 414(p) and regulations issued thereunder.

17.7 Benefit Offsets for Overpayments

If a Participant or Beneficiary receives benefits hereunder for any period in excess of the amount of benefits to which he was entitled under the terms of the Plan as in effect for such period, such overpayment shall be offset against current or future benefit payments, as applicable, until such time as the overpayment is entirely recouped by the Plan.

17.8 Internal Revenue Requirements

Notwithstanding any other provision of the Plan to the contrary, to conform to the requirements of U.S. Treasury Regulations, the benefit payable under the Plan shall be subject to the following limitations:

(a) If the Plan is terminated, the benefit of any Highly Compensated Employee shall be limited to a benefit that is nondiscriminatory under Code Section 401(a)(4).

(b) The annual payments in any one year to any of the 25 Highly Compensated Employees with the greatest compensation (hereinafter referred to as a "restricted employee") in the current or any prior year shall not exceed an amount equal to the payments that would be made on behalf of the restricted employee under (1) a straight life annuity that is the Actuarial Equivalent of the restricted employee's Accrued Benefit and other benefits to which the restricted employee is entitled under the Plan (other than a Social Security supplement), and (2) the amount of the payments the restricted employee is entitled to receive under a Social Security supplement. For purposes of this paragraph, "benefit" includes, among other benefits, loans in excess of the amounts set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living employee, and any death benefits not provided for by insurance on the restricted employee's life. The foregoing provisions of this paragraph shall not apply, however, if:

> (1) After payment to a restricted employee of all benefits payable to the restricted employee under the Plan, the value of Plan assets equals or exceeds 110 percent of the value of "current liabilities" as defined in Code Section 412(l)(7), (each value being determined as of the same date in accordance with applicable Treasury regulations);
>
> (2) The value of the benefits payable under the Plan to or for a restricted employee is

less than one percent of the value of current liabilities before distribution; or

(3) The value of benefits payable under the Plan to or for a restricted employee does not exceed the amount described in Code Section 411(a)(11)(A).

17.9 Veterans Reemployment Rights

Notwithstanding any other provision of the Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u).

For purposes of the Plan, if a Participant who is absent from Covered Employment because of qualified military service (as described in Code Section 414(u)) dies after December 31, 2006, while performing such qualified military service, he shall be treated as having returned to Covered Employment immediately prior to his death and as having died while employed as an Employee.

ARTICLE XVIII

CODE SECTION 401(a)(9) COMPLIANCE

18.1 Definitions

For purposes of this Article the following terms have the following meanings. Except as otherwise specifically provided herein, any term defined in Section 1.1 of the Plan has the meaning given such term in such Section.

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

(b) A Participant's "**designated beneficiary**" means the individual who is designated as the Participant's Beneficiary under the Plan and is the designated beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4, of the Treasury regulations.

(c) A "**distribution calendar year**" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first "distribution calendar year" is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first "distribution calendar year" is the calendar year in which distributions are required to begin under Section 18.6.

(d) A Participant's or Beneficiary's "**life expectancy**" means his life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q&A 1 of the Treasury regulations.

18.2 Applicability

This Article is intended to comply with final and temporary regulations issued under Code Section 401(a)(9). The provisions of this Article are intended to comply with the required commencement and minimum distribution rules applicable under the Code. Nothing hereunder is intended to create a form of payment or death benefit that is not otherwise provided under the terms of the Plan other than this Article.

18.3 Precedence

The requirements of this Article will take precedence over any inconsistent provisions of the Plan; provided, however, that nothing in this Article shall operate to create a form of payment or death benefit not otherwise provided under the terms of the Plan other than this Article.

18.4 Requirements of Treasury Regulations Incorporated

All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9), including the incidental death benefit requirements of Code Section 401(a)(9)(G).

18.5 Commencement as of Required Beginning Date

A Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

18.6 Death of Participant Before Distributions Begin

If a Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary", then, except as provided in Section 18.16, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(b) If the Participant's surviving Spouse is not the Participant's sole "designated beneficiary", then, except as provided in Section 18.16, distributions to the "designated beneficiary" will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

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

(d) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary" and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 18.6, other than Section 18.6(a), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 18.6 and Sections 18.13, 18.14, and 18.15, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 18.6(d) applies, the date distributions are required to begin to the surviving Spouse under Section 18.6(a)). If annuity payments irrevocably commence to a Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 18.6(a)), the date distributions are considered to begin is the date distributions actually commence.

18.7 Form of Distribution

Unless a Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first "distribution calendar year", distributions will be made in accordance with Sections 18.8 through

18.16. If a 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 Code Section 401(a)(9) and the Treasury regulations. Any part of a Participant's interest that is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and the Treasury regulations that apply to individual accounts.

18.8 General Annuity Requirements

If a 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 Sections 18.11 and 18.12 or Section 18.13, 18.14, and 18.15;

(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 nonincreasing or increase only as follows:

(1) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index (as described in paragraphs (b)(2), (3), or (4) of Treasury Regulations Section 1.401(a)(9)-6, Q&A-14) for a 12-month period ending in the year during which the increase occurs or a prior year;

(2) by a percentage increase that occurs at specified times and does not exceed the cumulative total annual percentage increases in an eligible cost-of-living index (as described in paragraphs (b)(2), (3), or (4) of Treasury Regulations Section 1.401(a)(9)-6, Q&A-14) since the Annuity Starting Date or, if later, the date of the most recent percentage increase; provided that if a Participant's benefit is increased as provided herein, his benefit shall not be actuarially increased to reflect that increases were not provided in the interim years;

(3) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

(4) as a result of dividend or other payments that result from "actuarial gains", provided that:

(i) the "actuarial gain" is measured not less frequently than annually;

(ii) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity, beginning no later than the year following the year for which the actuarial experience is measured;

(iii) the "actuarial gain" taken into account is limited to "actuarial gain" from investment experience;

(iv) the assumed interest rate used to calculate such "actuarial gain" is not less than 3 percent; and

(v) the annuity payments are not increased by a constant percentage as described in 18.8(d)(3) above;

(5) 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 Sections 18.11 and 18.12 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p); or

(6) to provide a final payment upon the Participant's death not greater than the excess of the Actuarially Equivalent present value of the Participant's Accrued Benefit (within the meaning of Code Section 411(a)(7)) calculated as of the Annuity Starting Date using the applicable interest rate and applicable mortality table described in the definition of "Actuarial Equivalent" in Section 1.1 over the total payments before the Participant's death;

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

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

18.9 Amount Required to be Distributed by Required Beginning Date

The amount that must be distributed on or before a Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 18.6(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. 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.

18.10 Additional Accruals After First Distribution Calendar Year

Any additional benefits accruing to a 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.

18.11 Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse

If a 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 Section 1.401(a)(9)-6, Q&A-2(c)(2), in the manner described in Section 1.401(a)(9)-6, Q&A(2)(c)(1) of the Treasury regulations. 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.

18.12 Period Certain Annuities

Unless the Participant's Spouse is the sole "designated beneficiary" and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole "designated beneficiary" and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

18.13 Participant Survived by Designated Beneficiary

Except as provided in Section 18.16, if a Participant dies before the date distribution of his or her interest begins and there is a "designated beneficiary", the Participant's entire interest will be distributed, beginning no later than the time described in Section 18.6(a) or (b), 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, reduced by one for each calendar year that has elapsed after 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.

18.14 No Designated Beneficiary

If a 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.

18.15 Death of Surviving Spouse Before Distributions to Surviving Spouse Begin

If a Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole "designated beneficiary", and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 18.6(a).

18.16 Change to Annuity Payout Period

The period over which an annuity is to be paid out may not be changed except as follows:

(a) The annuity payout period may be changed in association with an increase in the annuity payment described in Section 18.8(d).

(b) The annuity payout period may be changed and payments modified if all of the following requirements are satisfied:

(1) any of the following applies:

(A) the modification occurs when the Participant retires or in connection with the Plan's termination; or

(B) the payment period prior to modification is a period certain without life contingencies; or

(C) annuity payments after the modification are paid under a Qualified Joint and Survivor Annuity, the Participant's Spouse is the sole "designated beneficiary", and the modification occurs in connection with the Participant marrying such Spouse.

(2) future payments after the modification satisfy the requirements of Code Section 401(a)(9), regulations issued thereunder, and this Article, determined by treating the date of the change as a new Annuity Starting Date and the Actuarially Equivalent present value of the remaining payments prior to modification as the entire interest of the Participant;

(3) the modification is treated as a new Annuity Starting Date for purposes of Code Sections 415 and 417;

(4) the annuity, including all past and future payments, satisfies the requirements of Code Section 415 determined as of the original Annuity Starting Date, using the interest rates and mortality tables in effect on such date, but taking into account the modification; and

(5) any period certain provided under the modified payment does not end later than the date a period certain would have been required to end under Code Section 401(a)(9) and this Article, determined as of the original Annuity Starting Date.

18.17 Payments to a Surviving Child

For purposes of this Article, payments made to a Participant's surviving child before the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the Participant's surviving Spouse to the extent the payments become payable to the surviving

Spouse upon cessation of payments to the child. For purposes of this Section, a child shall be treated as not having reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled shall be treated as not having reached the age of majority so long as the child continues to be disabled.

18.18 5-Year Rule Applicable to Certain Distributions to Designated Beneficiaries

If a Participant dies before distributions begin, there is a "designated beneficiary", and the benefit payable to such "designated beneficiary" is to be made in a lump sum pursuant to the cash out provisions of Section 11.5of the Plan, distribution to the "designated beneficiary" is not required to begin by the date specified in Section 18.6, but the Participant's entire interest will be distributed to the "designated beneficiary" by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

18.19 Death of Participant After Distributions Begin

If a Participant dies after distributions begin, the Participant's remaining interest, if any, will be distributed at least as rapidly as under the form of distribution in effect on the date of the Participant's death.

18.20 TEFRA 242(b)(2) Elections

Notwithstanding any other provision of this Article and subject to the requirements of Article IX (with respect to the Qualified Joint and Survivor Annuity provisions), distribution on behalf of any Participant, including a 5 percent owner, who has made a designation under Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a "242(b)(2) election") may be made in accordance with all of the following requirements, regardless of when such distribution commences:

(a) The distribution is one which would not have disqualified the Plan under Code Section 401(a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.

(b) The method of distribution is the method designated by the Participant whose interest in the Plan is being distributed or, if the Participant has died, his Beneficiary.

(c) The designation was in writing, was signed by the Participant or his Beneficiary, as applicable, and was made before January 1, 1984.

(d) The Participant had an Accrued Benefit under the Plan as of December 31, 1984.

(e) The method of distribution designated by the Participant or his Beneficiary, as applicable, specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Participant's death, the Participant's Beneficiaries listed in order of priority.

A distribution upon the Participant's death will not be covered by the transitional rules applicable to 242(b)(2) elections unless the information in the designation contained the required information described above with respect to the distributions to be made upon the death of the Participant.

For any distribution that commences before January 1, 1984, but continues after December 31, 1983, the Participant or Beneficiary to whom such distribution is being made will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements of paragraphs (a) through (e) above.

If a 242(b)(2) election is revoked, any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) and the regulations thereunder. If a 242(b)(2) election is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed that would have been required to be distributed to satisfy Code Section 401(a)(9) and the regulations thereunder, but for the 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements.

Except as otherwise specifically provided herein, any change in the designation made under a 242(b)(2) election will be considered to be a revocation of the 242(b)(2) election. However, the mere substitution or addition of a Beneficiary will not be considered a revocation of the 242(b)(2) election if such substitution or addition does not, directly or indirectly, alter the period over which distributions are to be made under the 242(b)(2) election (e.g., by altering the relevant measuring life).

In the case in which an amount is transferred to the Plan from another plan, the provisions in Treasury Regulations Section 1.401(a)(9)-8, Q&A-14 and Q&A-15 shall apply.

ARTICLE XIX

TOP-HEAVY PROVISIONS

19.1 Top-Heavy Plan Definitions

For purposes of this Article, the following terms have the following meanings.

(a) The "compensation" of an Employee means the Participant's remuneration for services, including (A) his wages, salaries, fees for professional services, and all other amounts received (without regard to whether such amounts are paid in cash) for personal services actually rendered in the course of employment with an Employer or an Affiliated Company paid to him for such period, to the extent the amounts would have been received and includable in gross income, including, but not limited to, commissions paid to salesperson, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan described in Treasury Regulations Section 1.62-2(c), (B) in case of a Participant who is an employee within the meaning of Code Section 401(c)(1), the Participant's earned income, as described in Code Section 401(c)(2) and regulations issued thereunder, (C) amounts described in Code Section 104(a)(3), 105(a), or 105(h), but only to the extent such amounts are includable in the gross income of the Participant, (D) amounts paid or reimbursed by the Employer or an Affiliated Company for moving expenses incurred by the Participant, but only to the extent it is reasonable to believe the amounts are not deductible by the Participant under Code Section 217, (E) the value of a non-statutory option (an option other than a statutory option, as defined in Treasury Regulations Section 1.421-1(b)) granted to the Participant by the Employer or an Affiliated Company, but only to the extent that the value of the option is includable in the gross income of the Participant for the taxable year in which granted, (F) amounts includable in the gross income of the Participant upon making an election described in Code Section 83(b), and (G) amounts that are includable in the gross income of the Participant under the rules of Code Section 409A or 457(f)(1)(A) or because the amounts are constructively received by the Participant. Compensation excludes (i) contributions (other than elective contributions described in Code Section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) made on behalf of the Participant by an Employer or an Affiliated Company to a plan of deferred compensation (including a simplified employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p)), whether or not qualified, to the extent that, before application of the limitations of Code Section 415 to such plan, the contributions are not includable in the gross income of the Participant for the taxable year in which contributed, (ii) any distributions from a plan of deferred compensation, whether or not qualified, (except amounts received pursuant to an unfunded non-qualified plan in the year such amounts are includable in the gross income of the Participant), (iii) amounts realized from the exercise of a non-qualified option or when restricted stock or other property held by the Participant either becomes freely transferable or is no longer subject to substantial risk of forfeiture, (iv) amounts received from the sale, exchange or other disposition of stock acquired under a qualified stock option, (v) any other amounts that receive special tax benefits, such as premiums for group term life insurance (but only to the extent that the premiums are not includable in the gross income of the Participant and are not salary reduction amounts that are described in Code Section 125), and

(vi) other items that are similar to the items listed in (i) through (v) above.

Compensation includes (i) any elective deferral, as defined in Code Section 402(g)(3) and (ii) any amount contributed or deferred by the Employer at the Participant's election which is not includable in the Participant's gross income by reason of Code Section 125, 132(f)(4), or 457.

If a Participant has a severance of employment (as defined in Treasury Regulations Section 1.415(a)-1(f)(5)) with the Employer and all Affiliated Companies, compensation does not include amounts received by the Participant following such severance of employment except amounts paid before the later of (a) the close of the "limitation year" in which the Participant's employment terminates or (b) within 2 ½ months of such severance if such amounts would otherwise have been paid to the Participant in the course of his employment and are regular compensation for services during the Participant's regular working hours, compensation for services outside the Participant's regular working hours (such as overtime or shift differential pay), commissions, bonuses, or other similar compensation. For purposes of this subsection, a Participant will not be considered to have incurred a severance from employment if his new employer continues to maintain the plan with respect to such Participant.

Notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning after December 31, 2008, if a Participant is absent from employment as an Employee to perform service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code), his compensation will include any differential pay, as defined hereunder, he receives or is entitled to receive from his Employer. For purposes of this paragraph, "differential pay" means any payment made to the Participant by the Employer with respect to a period during which the Participant is performing service in the uniformed services while on active duty for a period of more than 30 days that represents all or a portion of the wages the Participant would have received if he had continued employment with the Employer as an Employee.

In no event, however, shall the compensation of a Participant taken into account under the Plan for any Plan Year exceed the Code Section 401(a)(17) limit in effect for such Plan Year ($225,000 for the Plan Year beginning in 2007, subject to adjustment annually as provided in Code Section 401(a)(17)(B) and Code Section 415(d); provided, however, that the dollar increase in effect on January 1 of any calendar year, if any, is effective for Plan Years beginning in such calendar year).

(b) The "determination date" with respect to any Plan Year means the last day of the immediately preceding Plan Year.

(c) A "key employee" means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the "determination date" was an officer of an Employer or a Related Company having annual "compensation" greater than $130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5% owner (as defined in Code Section 416(i)(1)(B)(i)) of an Employer or a Related Company, or a 1% owner (as defined in Code Section 416(i)(1)(B)(ii)) of an Employer or a Related Company having annual "compensation" of more than $150,000.

(d) A "non-key employee" means any Employee who is not a key employee.

(e) A "permissive aggregation group" means those plans included in an Employer's required aggregation group together with any other plan or plans of the Employer or an Affiliated Company so long as the entire group of plans would continue to meet the requirements of Code Sections 401(a)(4) and 410.

(f) A "required aggregation group" means the group of tax-qualified plans maintained by an Employer or an Affiliated Entity consisting of each plan in which a key employee participates (in the plan year or any of the four preceding plan years) and each other plan which enables a plan in which a key employee participates during the period tested to meet the requirements of Code Section 401(a)(4) or Code Section 410, including any plan that terminated within the five-year period ending on the relevant determination date.

(g) The "testing period" means the period of consecutive years of service, not in excess of five, during which an Employee has the greatest aggregate compensation from his Employer, excluding, however, any year which ends in a Plan Year beginning prior to January 1, 1984, as well as any Plan Year which begins after the close of the last Plan Year in which the Plan was a top-heavy plan.

(h) A "top-heavy group" with respect to a particular Plan Year means a required or permissive aggregation group if the sum, as of the determination date, of the present value of the cumulative accrued benefits for key employees under all defined benefit plans included in such group and the aggregate of the account balances of key employees under all defined contribution plans included in such group exceeds 60 percent of a similar sum determined for all employees covered by the plans included in such group.

(i) A "top-heavy plan" with respect to a particular Plan Year means (i), in the case of a defined contribution plan (including any simplified employee pension plan), a plan for which, as of the "determination date", the aggregate of the accounts (within the meaning of Code Section 416(g) and the regulations and rulings thereunder) of "key employees" exceeds 60 percent of the aggregate of the accounts of all participants under the plan, with the accounts valued as of the most recent "valuation date" occurring within a 12-month period of the "determination date" and increased for any distribution of an account balance made during the 1-year period ending on the "determination date" (5-year period ending on the "determination date" if distribution is made for any reason other than severance from employment, death, or disability), (ii), in the case of a defined benefit plan, a plan for which, as of the most recent "valuation date" occurring within a 12-month period of the "determination date", the present value of the cumulative accrued benefits payable under the plan (within the meaning of Code Section 416(g) and the regulations and rulings thereunder) to "key employees" exceeds 60 percent of the present value of the cumulative accrued benefits under the plan for all employees, with the present value of accrued benefits for employees (other than "key employees") to be determined under the accrual method uniformly used under all plans maintained by an Employer or, if no such method exists, under the slowest accrual method permitted under the fractional accrual rate of Code Section 411(b)(1)(C) and including the present value of any part of any accrued benefits distributed during the 1-

year period ending on the "determination date" (5-year period ending on the "determination date" if distribution is made for any reason other than severance from employment, death, or disability), and (iii) any plan (including any simplified employee pension plan) included in a "required aggregation group" that is a "top-heavy group". For purposes of this paragraph, the accounts and accrued benefits of any employee who has not performed services for an Employer or an Affiliated Company during the 1-year period ending on the "determination date" shall be disregarded. For purposes of this paragraph, the present value of cumulative accrued benefits under a defined benefit plan for purposes of top-heavy determinations shall be calculated using the actuarial assumptions otherwise employed under such plan, except that the same actuarial assumptions shall be used for all plans within a "required" or "permissive aggregation group". Notwithstanding the foregoing, if a plan is included in a "required" or "permissive aggregation group" that is not a "top-heavy group", such plan shall not be a "top-heavy plan".

(j) A "year of service" means any Plan Year beginning after December 31, 1983 in which a Participant is credited with at least 1,000 Hours of Service; provided, however, that "years of service" shall not include the following:

(1) any year of service preceding a Break in Service if the Participant's Credited Service earned prior to such break would not be restored following such break in accordance with the provisions of Article III

(2) any year of service during which the Participant was not at any time classified as an Employee

(3) any year of service if the Plan was not a top-heavy plan with respect to the Participant's Employer for the Plan Year ending within such year of service

(4) any year of service in which the Plan did not benefit (within the meaning of Code Section 410(b)) any key employee or former key employee

(5) any year of service during which the Participant was classified as a key employee

(k) A "valuation date" means (i) in the case of a defined contribution plan, the annual (or more frequent date) on which plan assets must be valued and (ii) in the case of a defined benefit plan, the annual date on which plan liabilities and assets are valued for purposes of computing plan costs for minimum funding.

19.2 Applicability of Top-Heavy Plan Provisions

Notwithstanding any other provision of the Plan to the contrary, if the Plan is deemed to be a top-heavy plan for any Plan Year, the provisions contained in this Article with respect to vesting and benefit accrual shall be applicable with respect to such Plan Year. If the Plan is determined to be a top-heavy plan and upon a subsequent determination date is determined no longer to be a top-heavy plan, the vesting and benefit accrual provisions specified elsewhere in the Plan shall again become applicable as of such subsequent determination date; provided, however, that in the event such prior vesting provisions do again become applicable, the provisions of Section 7.5 shall apply to preserve prior vesting rules for affected Participants.

19.3 Top-Heavy Vesting

If the Plan is determined to be a top-heavy plan, an Employee's nonforfeitable right to a percentage of the accrued portion of his monthly normal retirement benefit shall be determined no less rapidly than in accordance with the following vesting schedule.

Years of Service	**Vested Interest**
less than 3	0%
3 or more	100%

19.4 Minimum Top-Heavy Benefit

If the Plan is determined to be a top-heavy plan, the annual normal retirement benefit of a Participant who is a non-key employee and who is eligible therefor, payable in the form of a single life annuity beginning at his Normal Retirement Date, shall not be less than such Participant's average compensation for years in the testing period multiplied by the lesser of:

(a) Two percent multiplied by his "years of service"; or

(b) 20 percent.

Any minimum benefit required by this Section shall be made without regard to any Social Security contribution made by his Employer on behalf of the Employee and without regard to any other Plan provision limiting the Participant's right to an accrual under the Plan, including whether the Participant was employed on a specific date. In the event the Plan is part of a required aggregation group in which another top-heavy plan is included, Participants who are also covered under such other top-heavy plan shall not receive minimum top-heavy benefits under both top-heavy plans. Such Participants shall receive the minimum top-heavy benefit

provided under the Plan in lieu of the minimum top-heavy benefit or allocation provided under such other top-heavy plan.

19.5 Exclusion of Collectively-Bargained Employees

Notwithstanding any other provision of this Article, employees who are included in a unit covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers shall not be included in determining whether or not the Plan is a top-heavy plan. In addition, such employees shall not be entitled to a minimum benefit under Section 19.4 or accelerated vesting under Section 19.3, unless otherwise provided in the collective bargaining agreement.

ARTICLE XX

BENEFIT CLAIMS PROCEDURE

20.1 Claims for Benefits

Any claim for benefits under the Plan shall be made in writing to the Trustees. If such claim for benefits is wholly or partially denied, the Trustees shall, within thirty (30) days after receipt of the claim, notify the Employee of the denial of the claim. Such notice of denial (i) shall be in writing, (ii) shall be written in a manner calculated to be understood by the Employee, and (iii) shall contain (a) the specific reason or reasons for denial of the claim, (b) a specific reference to the pertinent Plan provisions upon which the denial is based, (c) a description of any additional material or information necessary to perfect the claim, along with an explanation of why such material or information is necessary, and (d) an explanation of the claim review procedure, in accordance with the provisions of this Article.

If the claim is for an ancillary disability benefit, the notice shall also (1) explain the standards for approving an ancillary disability benefit, (2) state whether the denial is based on an internal rule, guideline, protocol, or other similar provision, and that a copy of such provision is available, without charge, upon request, and (3) if the denial is based on an exclusion or limit, that an explanation of the scientific or clinical judgment applying the exclusion or limit is available, without charge, upon request.

20.2 Request for Review of Denial

Within sixty (60) days after the receipt by the Employee of a written notice of denial of the claim, or such later time as shall be deemed reasonable taking into account the nature of the benefit subject to the claim and any other attendant circumstances, the Employee may file a written request with the Trustees that they conduct a full and fair review of the denial of the claim for benefits.

If the claim is for an ancillary disability benefit, the Employee shall have at least 180 days in which to submit a written request for review. Review of the denial of an ancillary disability benefit claim must be conducted by a Plan fiduciary different from, and not subordinate to, the Plan fiduciary who denied the original claim. If the original denial was based on a medical judgment, the reviewing fiduciary must consult an appropriate health care professional different from, and not subordinate to, any health care professional who was consulted on the original claim. (The health care professionals consulted on the original claim must be identified as part of the review and such list must be available to the Employee upon written request.)

20.3 Decision on Review of Denial

The Trustees shall deliver to the Employee a written decision on the claim within thirty (30) days after the receipt of the aforesaid request for review, except that if there are special circumstances (such as the need to hold a hearing, if necessary) which require an extension of time forprocessing, the aforesaid thirty (30) day period shall be extended to sixty (60) days. Such decision shall (i) be written in a manner calculated to be understood by the Employee, (ii) include the specific reason or reasons for the decision, and (iii) contain a specific reference to the pertinent Plan provisions upon which the decision is based.

If a claim for an ancillary disability benefit is denied upon review, the decision shall also (1) state whether the denial is based on an internal rule, guideline, protocol, or other similar provision, and that a copy of such provision is available, without charge, upon request, (2) if the denial is based on an exclusion or limit, that an explanation of the scientific or clinical judgment applying the exclusion or limit is available, without charge, upon request, and (3) include the following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local

U.S. Department of Labor Office and your State insurance regulatory agency."

* * *

ADDENDUM A

Re: Benefit Rates Effective Prior to April 1, 1996

for retirement on or after	but prior to	Benefit Rate
April 1, 1967	April 1, 1975	$4.00
April 1, 1975	April 1, 1976	$4.55
April 1, 1976	April 1, 1978	$6.60
April 1, 1978	April 1, 1979	$7.50
April 1, 1979	April 1, 1980	$8.50
April 1, 1980	April 1, 1981	$10.00
April 1, 1981	April 1, 1982	$11.50
April 1, 1982	April 1, 1987	$12.50
April 1, 1987	April 1, 1989	$14.00
April 1, 1989	April 1, 1994	$16.50
April 1, 1994	April 1, 1996	$18.00

ADDENDUM B

Re: Adjustment Factors*

Late Commencement Adjustment Factors

Number of Years Annuity Starting Date Follows "Unreduced Benefit Eligibility Date"	Percentage of Accrued Benefit
0	100.0
1	108.4
2	117.6
3	127.8
4	139.1
5	151.5
6	165.3
7	180.5
8	197.4
9	216.1
10	236.9
11	260.3
12	286.4
13	315.7
14	348.4
15	385.2
16	426.4
17	473.0
18	525.3
19	584.2
20	650.1

*Ages will be determined by simple interpolation if not a whole year.

APPENDIX

Examples for the Purpose of crediting Credited Service in Accordance with Section 3.2(c) of the Plan

Credited Service under Section 3.2(c) is only to be given to a Participant if the Participant has not already received credit for the first and last year. Here are three examples:

Example 1:

Plan Year	Credited Service
90/91	12 months
91/92	12 months
92/93	12 months
93/94	12 months
94/95	4 months

In this example, since the Participant was not given credit for the first and last year since neither was 6 months or greater, the first and last year are added together. This equals 9 months and the participant would get credit for an additional year of Credited Service. This Participant would have 5 years of Credited Service and be vested.

Example 2:

Plan Year	Credited Service
90/91	12 months
91/92	12 months
92/93	12 months
93/94	12 months
94/95	4 months

In this example, the Participant's months of Credited Service in the first and last year would not be added together because the Participant already received credit for the first year.
This Participant would have 5 years of Credited Service and be vested. Example 3:

Plan Year	Months of Credited Services
89/90	7 months
90/91	12 months
91/92	12 months
92/93	7 months

This Participant would only be credited with 4 years of Credited Service and would not be vested. The Participant's first and last year would NOT be added together since the Participant already received credit for the first and last year.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 10 2015

BD OF TRUSTEES PENSION PLAN OF
DAIRY EMPLOYEES UNION LOCAL 17
C/O KRAW LAW GROUP
GEORGE M KRAW
605 ELLIS STREET SUITE 200
MOUNTAIN VIEW, CA 94043

RECEIVED
NOV 16 2015
Kraw & Kraw

Employer Identification Number:
95-6221757
DLN:
17007033115005
Person to Contact:
ANDREA MIASNER ID# [redacted]
Contact Telephone Number:
(404) 338-8136
Plan Name:
PENSION PLAN OF DAIRY EMPLOYEES
UNION LOCAL 17 CHRISTIAN LABOR ASS
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/07/09 & 04/26/13.

This determination letter also applies to the amendments dated on

BD OF TRUSTEES PENSION PLAN OF

08/20/14 & 01/26/15.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

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

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.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
04/01/1967

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)
DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

10606 TRADEMARK PARKWAY NORTH
SUITE 201A
RANCHO CUCAMONGA, CA 91730-5910

2b Employer Identification Number (EIN)
95-6221757

2c Plan Sponsor's telephone number
909-980-1194

2d Business code (see instructions)
525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2025	ASCENCION MARQUEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2025	ASCENCION MARQUEX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN	
a	Sponsor's name	4d PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	5	670
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)	34
a(2)	Total number of active participants at the end of the plan year	6a(2)	0
b	Retired or separated participants receiving benefits	6b	321
c	Other retired or separated participants entitled to future benefits	6c	226
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	6d	547
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	116
f	Total. Add lines **6d** and **6e**.	6f	663
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	8

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1I

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) [X] 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) [X] 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
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached ______
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached ______
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

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

A Name of plan
DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

D Employer Identification Number (EIN)
95-6221757

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	10976662
(2) Actuarial value of assets for funding standard account	1b(2)	10976662
c (1) Accrued liability for plan using immediate gain methods	1c(1)	18243793
(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)	18243793
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)	24108564
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1580525
(3) Expected plan disbursements for the plan year	1d(3)	1580525

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: 01/13/2025

NANCY TEAGUE LEE
Type or print name of actuary

23-07500
Most recent enrollment number

NWPS
Firm name

650-960-5700
Telephone number (including area code)

160 W. SANTA CLARA STREET, STE 1550, SAN JOSE, CA 95113
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 10976662

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	437	16575356
(2) For terminated vested participants	199	6112193
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		1421015
(c) Total active	34	1421015
(4) Total	670	24108564

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 45.53 %

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
10/01/2023	361653				
			Totals ► 3(b)	361653	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 219903

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 60.2 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the plan is in critical status or critical and declining status, and is:
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... ☒
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f 2035

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:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.70 %
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)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		2.70 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		-8.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-8.1 %
i Expense load included in normal cost reported in line 9b	6i		☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1193436	112698

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(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	1561740

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	3008794
b Employer's normal cost for plan year as of valuation date	9b	

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	9342342	1491798
	(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**		247533
e	Total charges. Add lines 9a through 9d	**9e**		4748125
	Credits to funding standard account:			
f	Prior year credit balance, if any	**9f**		
g	Employer contributions. Total from column (b) of line 3	**9g**		361653
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	5084005	831497
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		55545
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	7666823	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	10885026	
	(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**		1248695
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**		3499430
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		
	(3) Total as of valuation date	**9o(3)**		
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	**10**		3499430

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN	**D** Employer Identification Number (EIN) 95-6221757

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

CITIZENS BUSINESS BANK

95-6806148

(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?
51 28	NONE	71583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN AND FRANZ ADMINISTRATION

33-0988122

(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?
14 50	NONE	55596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VENUTI & ASSOCIATES

04-3721424

(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 50	NONE	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HENNINGFIELD & ASSOCIATES, INC.

54-2189926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAW LAW GROUP

32-0465891

(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	NONE	18353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAIRY EMPLOYEES UNION LOCAL 17

95-1697123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a	Name:	**b**	EIN:
c	Position:		
d	Address:	**e**	Telephone:

Explanation:

a	Name:	**b**	EIN:
c	Position:		
d	Address:	**e**	Telephone:

Explanation:

a	Name:	**b**	EIN:
c	Position:		
d	Address:	**e**	Telephone:

Explanation:

a	Name:	**b**	EIN:
c	Position:		
d	Address:	**e**	Telephone:

Explanation:

a	Name:	**b**	EIN:
c	Position:		
d	Address:	**e**	Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service / Department of Labor Employee Benefits Security Administration / Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan
DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

D Employer Identification Number (EIN)
95-6221757

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**	194385	195832
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	14340	30458
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	2544538	2363211
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	819914	336640
(2) U.S. Government securities	**1c(2)**	1488067	1439222
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**	1603797	2219905
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	4143742	4528634
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	2696620	2719542
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	13505403	13833444
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	9784	11721
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	9784	11721
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	13495619	13821723

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)	141750	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	28664	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		170414
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21026	
	(B) U.S. Government securities	2b(1)(B)	41837	
	(C) Corporate debt instruments	2b(1)(C)	69590	
	(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)		132453
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	69986	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	60246	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		130232
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2229412	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1601752	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		627660
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	543121	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		543121

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		389428
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1993308

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1422148	
(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)		1422148
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	67596	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23000	
(5) Investment advisory and investment management fees	2i(5)	71583	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	33000	
(8) Legal fees	2i(8)	18353	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	31524	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		245056
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1667204

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		326104
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: HENNINGFIELD & ASSOCIATES, INC. **(2)** EIN: 54-2189926

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
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 [X] 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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530656______________.

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan
DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

D Employer Identification Number (EIN)
95-6221757

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.......... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.......... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer EL MONTE DAIRY TOTAL

b EIN 20-1827330 **c** Dollar amount contributed by employer 86400

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2024

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) 7200.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer FIVE H FARMS TOTAL

b EIN 95-6221757 **c** Dollar amount contributed by employer 10800

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2024

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) 900.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer HIGHSTREET DAIRY TOTAL

b EIN 95-3736932 **c** Dollar amount contributed by employer 12150

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2024

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) 1350.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer MOONSTONE DAIRY/BERNARD TE VELDE TO

b EIN 95-6221757 **c** Dollar amount contributed by employer 10800

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2024

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) 900.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
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**	
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**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	2
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**	5889323

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

HENNINGFIELD & ASSOCIATES, INC.
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Independent Auditors' Report

To the Board of Trustees
Dairy Employees Union Local 17 Pension Plan

Opinion

We have audited the financial statements of Dairy Employees Union Local 17 Pension Plan, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of March 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Dairy Employees Union Local 17 Pension Plan as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and changes in its accumulated plan benefits for the year ended March 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dairy Employees Union Local 17 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dairy Employees Union Local 17 Pension Plan ability to continue as a going concern for the year ended March 31, 2024.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

H&A HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants

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Board of Trustees
Dairy Employees Union Local 17 Pension Plan

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgement and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dairy Employees Union Local 17 Pension Plan's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events considered in the aggregate that raise substantial doubt about Dairy Employees Union Local 17 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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Board of Trustees
Dairy Employees Union Local 17 Pension Plan

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held For Investment As Of March 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 Generally Accepted Auditing Standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
November 18, 2024

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

Plan Type: Qualified Defined Benefit Plan.

Plan Effective Date: April 1, 1967.

Plan Year: April 1 – March 31.

Normal Retirement Age: Age 65 and vested or 5th anniversary of plan participation if later.

Monthly Normal Retirement Benefit: $21 multiplied by Credited Service as of date of termination or April 30, 2013 if later. Benefits are frozen as of April 30, 2013.

Normal Form of Benefit: Single Life Annuity if unmarried; 50% Joint and Survivor Annuity if married.

Early Retirement Age: Age 55 and 10 years of Credited Service or age 60 with 5 years of Service.

Early Retirement Benefit: Actuarially equivalent benefit to the normal retirement benefit for commencement prior to age 60. No reduction for commencement after age 60 with 5 years of Service.

Late Retirement Benefit: Participants who work after Normal Retirement Age receive an increase to their monthly retirement benefit based on the number of months the benefit commencement date exceeds the Normal Retirement Age. Effective April 1, 2016, the increase is eliminated for participants eligible for an unreduced retirement benefit (age 60 with 5 years of service) prior to Normal Retirement Age.

Vesting Credit: One year of vesting credit is earned for each Plan Year in which 1,000 or more covered hours are worked or the participant was employed six or more months. Five vesting credits are required to be fully vested.

Credited Service: Same as Vesting. Effective April 30, 2013, Credited Service is frozen except for determining a participant's eligibility for early retirement.

Service: One year of service is earned for each Plan Year in which 1,000 or more hours of service are worked or the participant was employed six or more months. Hours in an employee's first and last year of service may be combined to earn a year of service, if not already credited.

Break-in-Service: Less than 501 hours in a Plan Year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pre-retirement Death Eligibility: Married and vested.

Pre-retirement Death Benefit: The survivor portion of the joint and 50% survivor annuity commencing at the later of the participant's death or when the participant would have attained earliest retirement age.

Optional Forms of Payment: Single Life Annuity, 50%, 66-2/3%, 75%, and 100% joint and survivor, 5 and 10 year certain and life annuity, and Social Security Adjustment Annuity.

Actuarial Equivalence: For purposes of the early retirement reduction, the Group Annuity Mortality table projected to 1970 by Scale C and 6.0% interest.

Plan Provisions Excluded from Measurement: None.

Plan Termination: The Plan terminated by mass withdrawal as of March 31, 2024.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF MARCH 31, 2024

Employer Identification Number 95-6221757

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(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
	CitizensTrust	Blackrock BLF Liquidity Fed Fund	336,640	336,640
	CitizensTrust	482 shs Abbvie Inc	33,597	87,772
	CitizensTrust	996 shs Alphabet Inc CL A (Former Google)	26,723	150,326
	CitizensTrust	860 shs Amazon.com Inc	81,325	155,127
	CitizensTrust	1,113 shs Apple Inc	21,032	190,857
	CitizensTrust	1,574 shs Baker Hughes A GE Co	42,796	52,729
	CitizensTrust	1,148 shs Bank of America Corp	19,051	43,532
	CitizensTrust	97 shs Broadcom Inc NVP	48,085	128,565
	CitizensTrust	820 shs CVS	61,365	65,403
	CitizensTrust	709 shs Cheniere Energy Inc	36,038	114,348
	CitizensTrust	442 shs Cheveron Corp	41,781	69,721
	CitizensTrust	753 shs Cisco Systems Inc	16,461	37,582
	CitizensTrust	1,280 shs Comcast Corp Class A	66,863	55,488
	CitizensTrust	286 shs Constellation Brands Inc Class A	25,007	77,723
	CitizensTrust	206 shs Danaher Corp	10,623	51,442
	CitizensTrust	777 shs Diamondback Energy Inc	35,649	153,978
	CitizensTrust	772 shs Disney (Walt) Company	71,026	94,462
	CitizensTrust	474 shs Dollar Tree Inc	62,696	63,113
	CitizensTrust	662 shs Dow Inc.	44,188	38,350
	CitizensTrust	472 shs Duke Energy Corp	41,401	45,647
	CitizensTrust	543 shs EOG Resources Inc	66,994	69,417
	CitizensTrust	677 shs Edwards Lifesciences Corp	58,936	64,694
	CitizensTrust	580 shs Expedia Group Inc	69,165	79,895
	CitizensTrust	172 shs Goldman Sachs Group Inc	31,227	71,843
	CitizensTrust	140 shs Home Depot Inc, Inc	31,693	53,704
	CitizensTrust	787 shs Ingersoll Rand Inc	52,159	74,726
	CitizensTrust	218 shs IQVIA Holdings Inc	33,803	55,130
	CitizensTrust	14 shs Ishares Russell Midcap Index EFT	727,299	1,168,515
	CitizensTrust	2,653 shs Ishares Core S&P Small Cap EFT	205,625	293,210
	CitizensTrust	376 shs JP Morgan Chase & Co (Formerly Chase Manhattan) .38%	21,466	75,313
	CitizensTrust	2,331 shs Kenvue Inc	53,633	50,023
	CitizensTrust	105 shs Lockheed Martin Corp	44,718	47,761
	CitizensTrust	901 shs Marvell Technology Inc.	33,413	63,863
	CitizensTrust	181 shs Mastercard Inc.	64,271	87,164
	CitizensTrust	221 shs McDonald's Corp	52,817	62,311
	CitizensTrust	375 shs Microsoft Corp	22,166	157,770
	CitizensTrust	1,038 Molson Coors Brewing Co	52,097	69,806
	CitizensTrust	254 shs Motorola Solutions Inc	33,608	93,715
			$ 2,777,437	$ 4,651,665

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF MARCH 31, 2024

Employer Identification Number 95-6221757

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(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
	Balance Forwarded		$ 2,777,437	$ 4,651,665
	CitizensTrust	292 shs Nvidia Corp	1,353	263,840
	CitizensTrust	2,985 Palantir Technologies Inc. - A	66,175	68,685
	CitizensTrust	473 shs Palto Alto Networks, Inc.	33,431	134,394
	CitizensTrust	325 shs Qualcomm Corp	43,441	55,023
	CitizensTrust	689 shs Quanta Services Inc.	23,926	179,002
	CitizensTrust	245 shs Salesforce Inc Common	38,692	73,789
	CitizensTrust	632 shs Charles Schwabb	32,218	45,719
	CitizensTrust	752 shs Stanley Black & Decker Inc.	60,084	73,643
	CitizensTrust	114 shs Thermo Fisher Scientific Inc.	14,136	66,258
	CitizensTrust	353 shs Travelers Cos Inc.	29,648	81,240
	CitizensTrust	1,599 shs Uber Technologies Inc.	35,004	123,107
	CitizensTrust	138 shs Ulta Beauty Inc.	20,726	72,158
	CitizensTrust	285 shs Union Pacific Corp	26,318	70,090
	CitizensTrust	162 shs United Health Group Inc	47,697	80,141
	CitizensTrust	720 shs Veralto Corp	46,234	63,835
	CitizensTrust	1,303 shs Verizon Communications, Inc.	63,280	54,674
	CitizensTrust	903 shs Walmart Stores, Inc.	22,605	54,333
	CitizensTrust	5,311 shs Warner Bros Discovery Inc NPV	61,023	46,365
	CitizensTrust	675 shs Lyondellbasell Industries NV Cl A	48,474	69,039
	CitizensTrust	3,289 shs Ishares MSCI Emerging Markets Ex China	173,027	189,348
	CitizensTrust	21,297 shs Vanguard FTSE Eveloped ETF	949,433	1,068,470
	CitizensTrust	200,000 shs Wells Fargo Co @ 3.3% dur 9/9/2024	201,204	198,106
	CitizensTrust	100,000 shs Caterpillar Financial Serv Corp @ 3.25% due 12/1/2024	100,075	98,620
	CitizensTrust	37,000 shs Lockheed Martin Corp @ 3.55% due 1/15/2026	39,835	36,125
	CitizensTrust	85,000 shs Norfold Southern Corp @ 2.9% due 6/15/2026	86,878	81,195
	CitizensTrust	125,000 shs Baltimore Gas & Electric @ 2.4% due 8/15/2026	119,283	118,000
	CitizensTrust	100,000 shs Home Depot Inc @ 2.15% due 9/15/2026	97,545	93,813
	CitizensTrust	100,000 shs Union Pacific @ 3% due 4/15/2027	100,901	95,051
	CitizensTrust	100,000 shs Lowes @ 3.1% due 5/3/2027	100,081	94,868
	CitizensTrust	100,000 shs Hubbell Inc @ 3.5% due 2/15/2028	95,847	94,926
	CitizensTrust	100,000 shs Charles Schwab @ 2% due 3/20/2028	100,135	89,678
	CitizensTrust	50,000 shs American Water Capital @ 3.75% due 9/1/2028	50,318	47,786
	CitizensTrust	100,000 shs Northern Trust Corp @ 3.15% due 5/3/2029	103,646	93,103
	CitizensTrust	100,000 shs Apple Inc @ 1.7% due 8/5/2031	98,210	82,371
	CitizensTrust	300,000 shs Texas Instruments Inc @ 4.9% due 3/14/2033	309,943	303,138
	CitizensTrust	200,000 shs Florida Power & Light @ 5.1% due 3/3/2033	203,447	201,438
	CitizensTrust	100,000 shs Apple Inc @ 4.3% due 5/10/2033	99,967	99,760
	CitizensTrust	200,000 shs Honeywell International Inc @ 4.5% due 1/15/2034	198,027	194,470
			$ 6,719,704	$ 9,607,266

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF MARCH 31, 2024

Employer Identification Number 95-6221757

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(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
	Balance Forwarded		$ 6,719,704	$ 9,607,266
	CitizensTrust	200,000 shs Lockheed Martin Corp @ 4.75% due 2/15/2034	197,748	197,456
	CitizensTrust	200,000 shs Federal Home Loan @ 1.375% due 9/1/2028	200,000	175,164
	CitizensTrust	150,000 shs Freddie Mac @ 1.4% due 6/24/2030	150,000	123,413
	CitizensTrust	100,000 shs Federal Home Loan Bank @ 1.625% due 2/25/2031	99,868	81,495
	CitizensTrust	75,000 shs Federal Home Loan Bank @ 1.34% due 9/24/2030	74,913	61,397
	CitizensTrust	300,000 shs Federal Home Loan Bank @ 1.5% due 2/18/2031	299,050	244,626
	CitizensTrust	100,000 shs Federal Home Loan Bank @ 1.625% due 2/25/2031	99,500	82,229
	CitizensTrust	100,000 shs Federal Farm Credit Bank @ 1.99% due 3/17/2031	99,965	84,398
	CitizensTrust	100,000 shs Federal Farm Credit Bank @ 4.559% due 2/17/2033	98,740	96,373
	CitizensTrust	10,670 shs GNMA Series 2004-37 Class B @ 6% due 5/1/2004	12,110	10,781
	CitizensTrust	108,000 shs Federal Farm Credit Bank @ 2.22% due 10/10/2034	87,482	87,588
	CitizensTrust	91,350 shs Government National Mortgage @ 5% due 1/16/2035	103,454	91,026
	CitizensTrust	42,346 shs GNMA Series @ 5.5% due 7/16/2038	49,029	42,895
	CitizensTrust	24,177 shs GNMA Series 08-94 Class JB @ 5% due 12/20/2038	27,395	24,069
	CitizensTrust	38,940 shs GNMA Series 2011-34 Class MB @ 4% due 3/20/2041	42,566	36,375
	CitizensTrust	39,329 shs GNMA Series 2011-93 Class YC @ 4% due 7/20/2041	40,509	35,019
	CitizensTrust	100,000 shs GNMA Series 2013-113 Class JY @ 3.5% due 8/16/2043	109,953	89,929
	CitizensTrust	94,000 shs GNMA Series 18-160 Class CG @ 3.5% due 11/20/2048	104,017	72,444
			$ 8,616,003	$ 11,243,943

2023 Schedule MB (Form 5500), Line 8b(2)

Plan Name: **Dairy Employees Union Local 17 Pension Plan**
Employer ID: **95-6221757**
Plan Number: **001**

Schedule MB, Line 8b(2) - Schedule of Active Participant Data (As of 4/1/2023)

	Years of Credited Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	1	2	1	0	0	0	0	4
45 to 49	0	0	0	2	1	1	0	0	0	0	4
50 to 54	0	0	0	0	2	4	1	0	0	0	7
55 to 59	0	0	0	2	4	2	2	1	1	0	12
60 to 64	0	0	0	0	0	0	1	1	3	0	5
65 to 69	0	0	0	1	0	0	0	1	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	6	9	8	4	3	4	0	34

Note: Compensation information not shown because plan benefits are not pay-related.

Form **15315** (December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning 4/1/2023 and ending 3/31/2024

Part I – Basic Plan Information

1a. Name of plan
Dairy Employees Union Local #17 Pension Plan

1b. Three-digit plan number (PN)
001

1c. Plan sponsor's name
Trustees of Dairy Employees Union Local #17 Pension Plan

1d. Employer identification number (EIN)
95-6221757

1e. Plan sponsor's telephone number
909-980-1194

1f. Plan sponsor's address, city, state, ZIP code
10606 Trademark Parkway North Suite 201A, Rancho Cucamonga, CA, 91730-5910

Part II – Plan Actuary's Information

2a. Plan actuary's name
Nancy Teague Lee

2b. Plan actuary's firm name
NWPS

2c. Plan actuary's firm address, city, state, ZIP code
160 W. Santa Clara Street Suite 1550, San Jose, CA, 95113

2d. Plan actuary's enrollment number
23-07500

2e. Plan actuary's telephone number
206-713-3801

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☒	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature: Nancy Teague Lee

Date: 6/30/2023

Annual Certification by Enrolled Actuary

Dairy Employees Union Local #17 Pension Plan

In accordance with Section 432(b)(3) of the Internal Revenue Code, I hereby certify that the above named plan is in critical and declining status for the plan year beginning April 1, 2023.

Nancy Teague Lee — 6/30/2023

Nancy Teague Lee, F.C.A., M.A.A.A. — Date
Managing Actuary
NWPS
160 W. Santa Clara Street, Suite 1550
San Jose, CA 95113
(206) 713-3801
Enrolled Actuary No. 23-07500

Plan Sponsor Information:
Trustees of Dairy Employees Union Local #17 Pension Plan
EIN: 95-6221757, Plan No. 001
10606 Trademark Parkway North, Suite 201A
Rancho Cucamonga, California 91730
(909) 980-1194

This certification is based on my understanding of the requirements of IRC Section 432 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Further, I certify that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

To the best of my knowledge, the information supplied in this certification is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption (with the exception of the projection of industry activity) 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. I have relied on the plan sponsor's projection of industry activity. Details of the basis of my certification are included in an attachment.

I, Nancy Teague Lee, am Managing Actuary at NWPS. I am also a member of the American Academy of Actuaries and meet the Qualifications of the American Academy of Actuaries to render the actuarial opinions contained herein.

2023 Annual Certification by Enrolled Actuary

Dairy Employees Union Local #17 Pension Plan

Basis of Certification

Data

- Projections of plan liabilities are based on the actuarial valuation of the plan as of April 1, 2022 projected to April 1, 2023. Participant data on which that valuation was based was provided by the plan administrator. Summaries of the plan data are included in the valuation report as of April 1, 2022.
- Asset information was based on the plan's unaudited financial statements as of March 31, 2023 provided by the plan administrative office and the plan trustee.

Assumptions

- Except as otherwise noted below, the actuarial assumptions are the same as used in our valuation as of April 1, 2022, a summary of which is included in that report.
- Based on the plan sponsor's projection of industry activity, we have assumed 347 months of covered employment for plan year 2023 with a decline of 7% each plan year thereafter.
- Contributions have been projected based on the above employment assumptions.
- In projecting plan assets and liabilities, we have assumed that future benefit payments will be the same as anticipated under the actuarial assumptions.

Methods

- The plan's funding method is the Unit Credit method, which is also mandated for determining the plan's funded percentage.

Plan Provisions

- No changes in plan provisions have been anticipated. A summary of plan benefits is included in the valuation report as of April 1, 2022.

Rehabilitation Plan

- A Rehabilitation Plan was adopted February 17, 2012. The rehabilitation period is the ten years commencing April 1, 2012.
- The Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, however, the Plan is relying on the "reasonable measures" test under Sec. 202(e)(3)(ii) of PPA.

2023 Annual Actuarial Certification

Plan Name: **Dairy Employees Union Local #17 Pension Plan**
Employer ID: **95-6221757**
Plan Number: **001**

Illustration Supporting Actuarial Certification of Status

Credit Balance

Year	BOY Credit Balance	BOY Normal Cost	Net Amort. Charges	Interest On Charges & Balance	Contributions	Interest On Contributions	EOY Balance
2022	(2,888,038)	-	678,058	(196,135)	733,534	19,902	(3,008,795)
2023	(3,008,795)	-	708,025	(204,425)	353,000	9,578	(3,558,668)
2024	(3,558,668)	-	643,328	(231,110)	342,200	9,285	(4,081,621)
2025	(4,081,621)	-	786,659	(267,755)	331,850	9,004	(4,795,181)
2026	(4,795,181)	-	879,065	(312,083)	322,400	8,747	(5,655,181)
2027	(5,655,181)	-	775,869	(353,708)	313,400	8,503	(6,462,855)

2023 Annual Actuarial Certification

Plan Name: **Dairy Employees Union Local #17 Pension Plan**
Employer ID: **95-6221757**
Plan Number: **001**

Cash Flow Projections

2023 PPA Funded Status: Critical and Declining

The Plan has an accumulated funding deficiency and is projected to become insolvent within the next 20 years.

Currently the Plan is expected to become insolvent by the end of the 2034/2035 plan year.

Plan Year Beg April 1	MV BOY	Contributions	Benefits	Expenses	Expected ROR	Expected Return	Expected MV EOY
2023	$ 10,923,063	$ 353,000	1,598,638	$ 142,000	5.50%	$ 563,119	$ 10,098,544
2024	$ 10,098,544	$ 342,200	1,601,270	$ 131,281	5.50%	$ 517,697	$ 9,225,890
2025	$ 9,225,890	$ 331,850	1,578,430	$ 119,937	5.50%	$ 470,348	$ 8,329,721
2026	$ 8,329,721	$ 322,400	1,562,154	$ 108,286	5.50%	$ 421,560	$ 7,403,241
2027	$ 7,403,241	$ 313,400	1,537,853	$ 96,242	5.50%	$ 371,345	$ 6,453,891
2028	$ 6,453,891	$ 305,300	1,497,427	$ 83,901	5.50%	$ 320,343	$ 5,498,206
2029	$ 5,498,206	$ 297,650	1,460,846	$ 71,477	5.50%	$ 268,902	$ 4,532,435
2030	$ 4,532,435	$ 290,450	1,424,565	$ 58,922	5.50%	$ 216,915	$ 3,556,313
2031	$ 3,556,313	$ 283,700	1,378,898	$ 46,232	5.50%	$ 164,628	$ 2,579,511
2032	$ 2,579,511	$ 277,305	1,333,411	$ 33,534	5.50%	$ 112,309	$ 1,602,180
2033	$ 1,602,180	$ 192,870	1,278,035	$ 20,828	5.50%	$ 58,112	$ 554,299
2034	$ 554,299	$ 159,840	1,224,402	$ 7,206	5.50%	$ 1,407	$ (516,062)
2035	$ (516,062)	$ 101,925	1,183,205	$ (6,709)	5.50%	$ (57,539)	$ (1,648,172)
2036	$ (1,648,172)	$ 86,850	1,135,190	$ (21,426)	5.50%	$ (118,512)	$ (2,793,597)

2023 Schedule MB (Form 5500), Line 4b

Plan Name: **Dairy Employees Union Local 17 Pension Plan**
Employer ID: **95-6221757**
Plan Number: **001**

Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Credit Balance

Year	BOY Credit Balance	BOY Normal Cost	Net Amort. Charges	Interest On Charges & Balance	Contributions	Interest On Contributions	EOY Balance
2022	(2,888,038)	-	678,058	(196,135)	733,534	19,902	(3,008,795)
2023	(3,008,795)	-	708,025	(204,425)	353,000	9,578	(3,558,668)

Funded status 60.1% as reported in line 4a.

2023 Schedule MB (Form 5500), Line 3(d)

Plan Name: **Dairy Employees Union Local 17 Pension Plan**
Employer ID: **95-6221757**
Plan Number: **001**

Schedule MB, Line 3(d) -Withdrawal Liability Amounts

Date of Contribution	Amount
10/01/2023	$219,903
Total:	$219,903

Withdrawal Liability payments are received quarterly throughout the Plan Year. Contributions have been assumed to occur mid-year.

2023 Schedule MB (Form 5500), Lines 9c and 9h

Plan Name: **Dairy Employees Union Local 17 Pension Plan Pension Trust**
Employer ID: **95-6221757**
Plan Number: **001**

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Description of Base	Date of Establishment	Outstanding Balance	Remaining Amortization Period	Amortization Amounts
Charges				
Plan Amendment	4/1/1979	18,264	1	18,264
Plan Amendment	4/1/1980	56,268	2	28,887
Plan Amendment	4/1/1989	46,434	1	46,434
Plan Amendment	4/1/1995	158,370	7	26,415
Assumption Change	4/1/1996	17,309	8	2,590
Plan Amendment	4/1/1997	421,293	9	57,439
Assumption Change	4/1/1997	380,723	9	51,908
Assumption Change	4/1/2007	308,569	19	25,197
Actuarial Loss	4/1/2009	1,160,270	6	220,153
Actuarial Loss	4/1/2012	381,612	4	103,196
Method Change	4/1/2013	57,878	5	12,847
Assumption Change	4/1/2013	1,450,065	5	321,867
Actuarial Loss	4/1/2016	1,117,534	8	167,221
Actuarial Loss	4/1/2018	499,690	10	62,837
Actuarial Loss	4/1/2019	245,422	11	28,746
Assumption Change	4/1/2019	764,724	11	89,571
Actuarial Loss	4/1/2020	925,701	12	101,809
Actuarial Loss	4/1/2022	138,780	14	13,717
Actuarial Loss	4/1/2023	1,193,436	15	112,698
Subtotal Charges		9,342,342		1,491,798
Credits				
Actuarial Gain	4/1/2010	335,457	2	172,217
Actuarial Gain	4/1/2011	263,017	3	92,406
Actuarial Gain	4/1/2013	328,108	5	72,829
Actuarial Gain	4/1/2014	284,461	6	53,975
Actuarial Gain	4/1/2015	219,911	7	36,679
Change in Benefits	4/1/2016	463,770	8	69,396
Actuarial Gain	4/1/2017	74,686	9	10,183
Actuarial Gain	4/1/2021	3,114,595	13	323,812
Subtotal Credits		5,084,005		831,497
Net Charges/Credits		4,258,337		660,300

2023 Schedule MB (Form 5500)
Plan Name: Dairy Employees Union Local 17 Pension Plan
Employer ID: 95-6221757
Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.20% to 2.70% in accordance with IRC 412(1)(C). The current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Actuarial Cost Method: Unit Credit Cost Method.

Actuarial Assumptions:

Interest Discount Rate: For funding: 5.50% compounded annually.
For Current liability and withdrawal liability: 2.70% compounded annually.

Investment Yield: 5.50% compounded annually, net of investment expenses and 1.30% for operational expenses.

Mortality: Funding: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA.
Current liability and withdrawal liability: 2023 Applicable Mortality Table.

Termination Before Retirement: Sample rates are shown below.

Age	Males	Females
20	9.94%	9.95%
25	9.67	9.94
30	9.30	9.67
35	8.71	9.30
40	7.75	8.71
45	6.35	7.75
50	4.22	6.35
55	1.55	4.22
60	0.01	1.55

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Retirement:	Age 65.
Disablement:	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.
Employment:	Future contributions are based on actual months worked in the prior plan year.
Marital Status:	80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.
Form of Payments:	All participants are assumed to elect a single life annuity.
Unknown Data:	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Exclusions:	Non-vested inactive participants with a permanent break in service.
Asset Valuation Method:	Market Value.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2024 AND 2023

ERISA PLAN NO. 001
EIN 95-6221757

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS
MARCH 31, 2024

HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants
28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Independent Auditors' Report

To the Board of Trustees
Dairy Employees Union Local 17 Pension Plan

Opinion

We have audited the financial statements of Dairy Employees Union Local 17 Pension Plan, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of March 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Dairy Employees Union Local 17 Pension Plan as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and changes in its accumulated plan benefits for the year ended March 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dairy Employees Union Local 17 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dairy Employees Union Local 17 Pension Plan ability to continue as a going concern for the year ended March 31, 2024.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

H&A HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants

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Board of Trustees
Dairy Employees Union Local 17 Pension Plan

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

> Exercise professional judgement and maintain professional skepticism throughout the audit.
>
> Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
>
> Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dairy Employees Union Local 17 Pension Plan's internal control. Accordingly, no such opinion is expressed.
>
> Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
>
> Conclude whether, in our judgement, there are conditions or events considered in the aggregate that raise substantial doubt about Dairy Employees Union Local 17 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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Board of Trustees
Dairy Employees Union Local 17 Pension Plan

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held For Investment As Of March 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 Generally Accepted Auditing Standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
November 18, 2024

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF MARCH 31, 2024 AND 2023

ASSETS

	March 31, 2024	March 31, 2023
INVESTMENTS AT FAIR VALUE (Note 2)		
Common Stock	$ 4,528,634	$ 4,143,742
Exchange Traded Funds	2,719,542	2,696,620
Corporate Bonds	2,219,905	1,603,797
Money Market Mutual Fund	336,640	819,914
US Government Securities	1,439,222	1,488,067
TOTAL INVESTMENTS AT FAIR VALUE	11,243,943	10,752,140
RECEIVABLES		
Employer Contributions (Notes 2, 3, 4 and 7)	30,458	14,340
Interest Receivable	32,655	23,147
Assessed Withdrawal Liability (Note 5)	2,327,718	2,518,957
TOTAL RECEIVABLES	2,390,831	2,556,444
CASH		
Citizen's Bank (Note 7)	195,832	194,385
PREPAID EXPENSES	2,838	2,434
TOTAL ASSETS	$ 13,833,444	$ 13,505,403

LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

LIABILITIES		
Accrued Liabilities	$ 11,721	$ 9,784
TOTAL LIABILITIES	11,721	9,784
NET ASSETS AVAILABLE FOR PLAN BENEFITS	13,821,723	13,495,619
	$ 13,833,444	$ 13,505,403

The accompanying notes are an integral part of these financial statements.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	March 31, 2024	March 31, 2023
ADDITIONS		
Employer Contributions (Notes 2, 3 and 4)	$ 141,750	$ 151,650
Withdrawal Liability Income (Note 5)	28,664	615,116
Total Contributions	170,414	766,766
Investment Income		
Dividend and Interest Income	262,685	264,642
Net gain on sale of investments (Exhibit A)	631,253	297,981
Net unrealized appreciation (depreciation) in fair value of investments (Exhibit A)	928,956	(1,251,034)
Total Investment Income	1,822,894	(688,411)
Less Investment Management Fees	(71,583)	(72,342)
Net Investment Income	1,751,311	(760,753)
TOTAL ADDITIONS	1,921,725	6,013
DEDUCTIONS		
Benefit Payments	1,422,148	1,444,263
ADMINISTRATIVE EXPENSES		
Administrative Fees	67,596	69,045
Actuarial Fees	33,000	33,000
Legal Fees	18,353	52,408
Audit Fees	23,000	52,162
Insurance and Bonding	4,966	3,876
PBGC	23,520	22,304
Printing, Postage and Miscellaneous	3,038	3,030
TOTAL ADMINISTRATIVE EXPENSES	173,473	235,825
TOTAL DEDUCTIONS	1,595,621	1,680,088
NET INCREASE (DECREASE)	326,104	(1,674,075)
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
BEGINNING OF YEAR	13,495,619	15,169,694
END OF YEAR	$ 13,821,723	$ 13,495,619

The accompanying notes are an integral part of these financial statements.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF MARCH 31, 2023 AND 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	March 31, 2023	March 31, 2022
Vested Benefits		
Participants currently receiving payments	$ 12,931,045	$ 13,233,402
Other vested participants	5,312,748	5,921,780
	18,243,793	19,155,182
Nonvested benefits	-	-
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 18,243,793	$ 19,155,182

The accompanying notes are an integral part of these financial statements.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

	March 31, 2023	March 31, 2022
ACCUMULATED PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF THE YEAR	$ 19,155,182	$ 19,733,289
Increase (Decrease) During the Year		
Attributable to:		
Benefits accumulated and actuarial experience	(481,475)	(125,625)
Increase for interest	1,014,349	1,044,709
Benefits paid	(1,444,263)	(1,497,191)
NET INCREASE (DECREASE)	(911,389)	(578,107)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	$ 18,243,793	$ 19,155,182

The accompanying notes are an integral part of these financial statements.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
EXHIBIT A - GAIN(LOSS) FROM SALE OF INVESTMENTS
AND CHANGES IN NET UNREALIZED APPRECIATION
IN FAIR VALUE OF INVESTMENTS BY INVESTMENT TYPE
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

REALIZED GAIN ON SALE OF INVESTMENTS - MARCH 31, 2024

Description	Proceeds	Cost	Gain/(Loss)
Common Stock	$ 1,516,424	$ 952,307	$ 564,117
Exchange Traded Funds	366,505	362,912	3,593
Corporate Bonds	686,898	619,918	66,980
US Government Securities	26,090	29,527	(3,437)
Total Realized Gain on Sale of Investments	$ 2,595,917	$ 1,964,664	$ 631,253

REALIZED GAIN ON SALE OF INVESTMENTS - MARCH 31, 2023

Description	Proceeds	Cost	Gain/(Loss)
Common Stock	$ 1,048,639	$ 731,194	$ 317,445
Exchange Traded Funds	507,713	519,461	(11,748)
Corporate Bonds	438,393	441,131	(2,738)
US Government Securities	41,190	46,168	(4,978)
Total Realized Gain on Sale of Investments	$ 2,035,935	$ 1,737,954	$ 297,981

NET UNREALIZED APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS

For the years ended March 31, 2024 and 2023, the Plan's investments, including investments purchased, sold and held during the years, appreciated (depreciated) in value as follows:

Investments at Fair Value as Determined By Quoted Market Price	**March 31, 2024**	**March 31, 2023**
Common Stock	$ 543,184	$ (690,906)
Exchange Traded Funds	385,835	(361,135)
Corporate Bonds	5,594	(75,661)
US Government Securities	(5,657)	(123,332)
	$ 928,956	$ (1,251,034)

	March 31, 2024	**March 31, 2023**
Fair value of investment, end of the year	$ 11,243,943	$ 10,752,140
Cost of investments, end of the year	8,616,003	9,053,156
Net unrealized appreciation, end of the year	2,627,940	1,698,984
Net unrealized appreciation, beginning of the year	1,698,984	2,950,018
Changes in net unrealized appreciation in fair value of investments	$ 928,956	$ (1,251,034)

The accompanying notes are an integral part of this exhibit.

NOTE 1 - PLAN DESCRIPTION

The following brief description of the Dairy Employees Union Local 17 Pension Plan is provided for general purposes only. Financial statement users should refer to the Plan Document for more complete information.

General

The Dairy Employees Union Local 17 Pension Plan (the "Plan") was established April 1, 1967 by the Dairy Employees Union, Local No. 17, (the "Union") and the employers of the members of the Union. The Plan's primary purpose is to provide retirement benefits to eligible Union members.

The Plan is a defined benefit pension plan and covers all Union members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 1, 2017, the Union amended the Supplemental Agreement to the Collective Bargaining Agreement. This amendment requires participating employers to contribute fixed amounts of contributions to the Plan as the Plan is closed to new participants.

The Dairy Employees Union, Local No. 17 has dissolved and effective March 31, 2024, the Plan has terminated due to mass withdrawal. The Plan still exists and participants will continue to receive benefits and employers will continue to make withdrawal liability payments. Employer active contributions will cease as of March 31, 2024. The Plan has notified the Pension Benefit Guaranty Corporation (“PBGC”) of its termination.

Eligibility and Benefits

A Union member is eligible for annual pension benefits upon attaining his normal retirement date, which is the later of age 65 or the fifth anniversary of the first day of the Plan Year in which participation commences. A Union member may elect to retire early from ages 55 to 59 with 10 or more years of credited service, or from age 60 to 64 with 5 or more years of credited service. Service and credited service are as follows:

The amount received between age 55 and 59 for early retirement is equal to accrued benefit on the date of early retirement reduced to its actuarial equivalent to reflect commencement prior to age 60. The amount received at age between 60 and the later of 64 or normal retirement date is equal to accrued benefit not reduced for early commencement. Several elections for payment are available to Union members. They may elect to receive their pension benefits in the form of singe life annuity, a qualified joint and survivor annuity, ten-year certain and life annuity, five-year certain and life annuity and social security adjustment annuity.

If a Union member discontinues employment before rendering 5 years of service, all accumulated plan benefits are forfeited. A Participant is 100 percent vested if they have 5 or more years of service. One year of service is obtained in which 1,000 hours or more are worked or if the participant was employed six or more months.

Effective May 1, 2013, an eligible Participant's monthly normal retirement benefit shall equal the product of $21 multiplied by the number of years of credited service at the earlier of the date the covered employment ceases or the close of business April 30, 2013.

Disability benefits are paid to an active Union member who has become disabled, equal to the actuarial equivalent of accrued benefit on the date of disability commenced.

In the event of the Union member's death prior to the commencement of his or her retirement or disability benefit, survivor benefits are paid to the beneficiary in the form of a qualified Pre-retirement Survivor Annuity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting. The use of the accrual basis recognizes revenue when earned or otherwise available and benefits and expenses are recognized when incurred.

The financial statements of the Fund are prepared in conformity with generally accepted accounting principles.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Employer Contributions

Employers' contributions per month per Union member amounted to $450 for the years ended March 31, 2024 and 2023, respectively. The Board of Trustees approved a resolution to freeze the accrued benefits of the Plan effective April 30, 2013.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Pension Benefits

Benefit payments to participants are recorded upon distribution.

Investments

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as 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 (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets which are not active;
- 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.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant assumptions cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

The methods of valuation described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in valuation methodologies used at March 31, 2024 and 2023.

Exchange Traded Funds: Valued at the daily closing price as reported by the fund. Exchange Traded Funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The Exchange Traded Funds held by the Plan are deemed to be actively traded.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Government securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded.

The plan does not have any Level 3 investments and there were no significant transfers between Level 1 and Level 2 investments during the year ended March 31, 2024.

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of March 31, 2024 and 2023:

	Level 1	Level 2	Level 3	Balance at 03/31/24
Money Market Mutual Fund	$ 336,640	-	-	$ 336,640
Common Stock	4,528,634	-	-	4,528,634
Exchange Traded Funds	2,719,542	-	-	2,719,542
Corporate Bonds	-	$ 2,219,905	-	2,219,905
U.S. Government Securities	-	1,439,222	-	1,439,222
	$ 7,584,816	$ 3,659,127	$ -	$ 11,243,943

	Level 1	Level 2	Level 3	Balance at 03/31/23
Money Market Mutual Fund	$ 819,914	-	-	$ 819,914
Common Stock	4,143,742	-	-	4,143,742
Exchange Traded Funds	2,696,620	-	-	2,696,620
Corporate Bonds	-	$ 1,603,797	-	1,603,797
U.S. Government Securities	-	1,488,067	-	1,488,067
	$ 7,660,276	$ 3,091,864	$ -	$ 10,752,140

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service that members have rendered. Accumulated plan benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to member service rendered to the valuation date.

Benefits under the Plan are based on employees' years of credited service. The benefit accruals were discontinued as of May 1, 2013. Benefits payable under all circumstances-retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by NWPS, as of the beginning of the Plan year and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, retirement) between the valuation date and the expected date of payment. The following actuarial assumptions were made in completing the valuation:

Actuarial Cost Method	Unit Credit Cost Method.
Interest Discount Rate:	Funding: 5.50% compounded annually. Current liability and withdrawal liability: 2.70% compounded annually.
Investment Yield:	5.50% compounded annually, net of investment expenses and 1.30% for operational expenses.
Mortality:	Funding: RP-2000 (separate for annuitants and nonannuitants) fully generational with Scale AA. Current liability and withdrawal liability: 2023 Applicable Mortality Table.
Termination Before Retirement:	Sample rates are shown below.

Age	Males	Females
20	9.94%	9.95%
25	9.67	9.94
30	9.30	9.67
35	8.71	9.30
40	7.75	8.71
45	6.35	7.75
50	4.22	6.35
55	1.55	4.22
60	0.01	1.55

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Retirement:	Age 65.
Disablement:	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period.
Employment:	Future contributions are based on actual months worked in the prior plan year.
Marital Status:	80% of non-retired participants are assumed to be married. Female spouse is assumed to be three years younger than the male spouse.
Form of Payments:	All participants are assumed to elect a single life annuity.
Unknown Data:	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Exclusions:	Non-vested inactive participants with a permanent break in service.
Asset Valuation Method:	Market Value.
Withdrawal Liability Method:	The Presumptive Method is used to allocate the unfunded vested benefit liability. The present value of vested benefits for withdrawal liability determination is based upon the interest rate and mortality used to determine current liability along with the market value of assets. All other assumptions are identical as those used in the valuation.
Changes Since Prior Valuation:	The RPA '94 current liability interest rate was changed from 2.20% to 2.70% in accordance with IRC 412(1)(7)(C). The current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Since withdrawal liability is based on the same interest rate and mortality table as current liability, the withdrawal liability interest rate and mortality table were also updated.

NOTE 3 – PLAN TERMINATION

The Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

1. All expenses and obligations shall be paid.
2. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficient of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

Effective March 31, 2024, the Plan has terminated due to mass withdrawal. The PBGC has been notified. Currently, the Board of Trustees has not eliminated any benefits as a result of the mass withdrawal.

NOTE 4 - FUNDING POLICY

Contributions

The contribution rates are established by collective bargaining agreements to provide such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to the Plan participants.

The contributions are designed to fund the Plan's current service costs on a current basis. The minimum funding requirements of ERISA have been met.

The Rehabilitation Plan contribution schedule requires supplemental non-accruing contributions. Employers adopting the Rehabilitation Plan contribution schedules will not apply to collective bargaining agreements negotiated in reliance on a previous schedule but will apply to successors to those agreements (supplemental agreements).

Pension Protection Act of 2006

Under the Pension Protection Act of 2006 (Act), the Plan's actuary certified that the Plan was in critical and declining status, which is considered "red zone" as of March 31, 2022. The Plan had a funding deficiency projected in 4 years and was in critical and declining status for the immediately preceding plan year. On February 17, 2012, the Board approved implementing the Plan's Rehabilitation Plan ("RP") as required under the Act.

As part of the original RP, effective May 1, 2013, the hourly contribution rate will be what can be supported by the industry, and the benefit accrual rate will be suspended solely to improve the funding of the Plan. The Plan is making the scheduled progress in meeting the requirements of the RP.

For the plan year beginning April 1, 2024, the plan's actuary certified the Plan will be in critical and declining status, which is considered the "red zone."

NOTE 5 - EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

At March 31, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from fourteen former participating employers, respectively. The receivable amount of $2,327,718 and $2,518,957 represent the present value of the remaining payments using a discount rate of 4.86%.

Effective March 31, 2024, the Plan has terminated due to mass withdrawal.

NOTE 6 - BOND COVERAGE

The Trustees and employees of the Plan are covered by a commercial blanket bond in the amount of $1,000,000. This bond is for a continuous period until canceled. A premium has been paid for the three-year period September 1, 2022, through September 1, 2025.

NOTE 7 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

Substantially all employer contributions receivable are from Dairy Industry employers located in Southern California.

The Fund's cash and cash activities are with Citizen Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

NOTE 8 - MAJOR CONTRIBUTIONS

Transactions with major contributors for the year ended March 31, 2024, and 2023 and the related receivable balances at March 31, 2024 and 2023 are as follows:

	Contributions		Receivables	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Employer A	$ 86,400	$ 86,400	-	-
Employer B	12,150	16,200	-	-

NOTE 9 - SIGNIFICANT TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST

Citizen Trust provides trust custodial services to the trust fund and therefore is a party in interest. A summary of the transactions between the trust fund and the bank is provided in the supplemental information to these financial statements.

The Fund has contracted for administrative services with Morgan & Franz Insurance & Administrative Services. The administrative fees paid to Morgan & Franz Insurance & Administrative Services for the year ended March 31, 2024, and 2023 were $55,596 and $57,045, respectively. The Plan pays the Union Local 17 administrative fees. These expenses are between the Plan and Union which are periodically reviewed and approved by the Board of Trustees. The fees paid for the years ended March 31, 2024, and 2023 were $12,000, respectively.

The fund also contracts with investment managers, consultants, attorneys, and auditors who are all known to be parties in interest.

NOTE 10 - TAX STATUS

The Plan obtained its latest determination letter on November 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income tax has been included in the Plan's financial statements. The plan administrator believes it is no longer subject to income examination for the years prior to 2021.

NOTE 11 – 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 changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 12 - FREEZING OF PLAN PARTICIPATION

The Board of Trustees of the Plan approved a motion to freeze participation in the Plan as of April 30, 2013. Based on this motion, the Plan no longer allows new employees to participate, and benefits no longer accrue. Effective March 31, 2024, the Board of Trustees has made a resolution to terminate the Plan due to mass withdrawal.

NOTE 13 – SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through November 18, 2024, the date the financial statements were available to be issued.

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

FORM 5500
SCHEDULE H, PART IV, LINE 4
E.I.N. 95-6221757, PLAN NO. 001

SUPPLEMENTAL SCHEDULE REQUIRED
BY THE DEPARTMENT OF LABOR

MARCH 31, 2024

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF MARCH 31, 2024

Employer Identification Number 95-6221757

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(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
	CitizensTrust	Blackrock BLF Liquidity Fed Fund	336,640	336,640
	CitizensTrust	482 shs Abbvie Inc	33,597	87,772
	CitizensTrust	996 shs Alphabet Inc CL A (Former Google)	26,723	150,326
	CitizensTrust	860 shs Amazon.com Inc	81,325	155,127
	CitizensTrust	1,113 shs Apple Inc	21,032	190,857
	CitizensTrust	1,574 shs Baker Hughes A GE Co	42,796	52,729
	CitizensTrust	1,148 shs Bank of America Corp	19,051	43,532
	CitizensTrust	97 shs Broadcom Inc NVP	48,085	128,565
	CitizensTrust	820 shs CVS	61,365	65,403
	CitizensTrust	709 shs Cheniere Energy Inc	36,038	114,348
	CitizensTrust	442 shs Cheveron Corp	41,781	69,721
	CitizensTrust	753 shs Cisco Systems Inc	16,461	37,582
	CitizensTrust	1,280 shs Comcast Corp Class A	66,863	55,488
	CitizensTrust	286 shs Constellation Brands Inc Class A	25,007	77,723
	CitizensTrust	206 shs Danaher Corp	10,623	51,442
	CitizensTrust	777 shs Diamondback Energy Inc	35,649	153,978
	CitizensTrust	772 shs Disney (Walt) Company	71,026	94,462
	CitizensTrust	474 shs Dollar Tree Inc	62,696	63,113
	CitizensTrust	662 shs Dow Inc.	44,188	38,350
	CitizensTrust	472 shs Duke Energy Corp	41,401	45,647
	CitizensTrust	543 shs EOG Resources Inc	66,994	69,417
	CitizensTrust	677 shs Edwards Lifesciences Corp	58,936	64,694
	CitizensTrust	580 shs Expedia Group Inc	69,165	79,895
	CitizensTrust	172 shs Goldman Sachs Group Inc	31,227	71,843
	CitizensTrust	140 shs Home Depot Inc, Inc	31,693	53,704
	CitizensTrust	787 shs Ingersoll Rand Inc	52,159	74,726
	CitizensTrust	218 shs IQVIA Holdings Inc	33,803	55,130
	CitizensTrust	14 shs Ishares Russell Midcap Index EFT	727,299	1,168,515
	CitizensTrust	2,653 shs Ishares Core S&P Small Cap EFT	205,625	293,210
	CitizensTrust	376 shs JP Morgan Chase & Co (Formerly Chase Manhattan) .38%	21,466	75,313
	CitizensTrust	2,331 shs Kenvue Inc	53,633	50,023
	CitizensTrust	105 shs Lockheed Martin Corp	44,718	47,761
	CitizensTrust	901 shs Marvell Technology Inc.	33,413	63,863
	CitizensTrust	181 shs Mastercard Inc.	64,271	87,164
	CitizensTrust	221 shs McDonald's Corp	52,817	62,311
	CitizensTrust	375 shs Microsoft Corp	22,166	157,770
	CitizensTrust	1,038 Molson Coors Brewing Co	52,097	69,806
	CitizensTrust	254 shs Motorola Solutions Inc	33,608	93,715
			$ 2,777,437	$ 4,651,665

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF MARCH 31, 2024

Employer Identification Number 95-6221757

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(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
	Balance Forwarded		$ 2,777,437	$ 4,651,665
	CitizensTrust	292 shs Nvidia Corp	1,353	263,840
	CitizensTrust	2,985 Palantir Technologies Inc. - A	66,175	68,685
	CitizensTrust	473 shs Palto Alto Networks, Inc.	33,431	134,394
	CitizensTrust	325 shs Qualcomm Corp	43,441	55,023
	CitizensTrust	689 shs Quanta Services Inc.	23,926	179,002
	CitizensTrust	245 shs Salesforce Inc Common	38,692	73,789
	CitizensTrust	632 shs Charles Schwabb	32,218	45,719
	CitizensTrust	752 shs Stanley Black & Decker Inc.	60,084	73,643
	CitizensTrust	114 shs Thermo Fisher Scientific Inc.	14,136	66,258
	CitizensTrust	353 shs Travelers Cos Inc.	29,648	81,240
	CitizensTrust	1,599 shs Uber Technologies Inc.	35,004	123,107
	CitizensTrust	138 shs Ulta Beauty Inc.	20,726	72,158
	CitizensTrust	285 shs Union Pacific Corp	26,318	70,090
	CitizensTrust	162 shs United Health Group Inc	47,697	80,141
	CitizensTrust	720 shs Veralto Corp	46,234	63,835
	CitizensTrust	1,303 shs Verizon Communications, Inc.	63,280	54,674
	CitizensTrust	903 shs Walmart Stores, Inc.	22,605	54,333
	CitizensTrust	5,311 shs Warner Bros Discovery Inc NPV	61,023	46,365
	CitizensTrust	675 shs Lyondellbasell Industries NV Cl A	48,474	69,039
	CitizensTrust	3,289 shs Ishares MSCI Emerging Markets Ex China	173,027	189,348
	CitizensTrust	21,297 shs Vanguard FTSE Eveloped ETF	949,433	1,068,470
	CitizensTrust	200,000 shs Wells Fargo Co @ 3.3% dur 9/9/2024	201,204	198,106
	CitizensTrust	100,000 shs Caterpillar Financial Serv Corp @ 3.25% due 12/1/2024	100,075	98,620
	CitizensTrust	37,000 shs Lockheed Martin Corp @ 3.55% due 1/15/2026	39,835	36,125
	CitizensTrust	85,000 shs Norfold Southern Corp @ 2.9% due 6/15/2026	86,878	81,195
	CitizensTrust	125,000 shs Baltimore Gas & Electric @ 2.4% due 8/15/2026	119,283	118,000
	CitizensTrust	100,000 shs Home Depot Inc @ 2.15% due 9/15/2026	97,545	93,813
	CitizensTrust	100,000 shs Union Pacific @ 3% due 4/15/2027	100,901	95,051
	CitizensTrust	100,000 shs Lowes @ 3.1% due 5/3/2027	100,081	94,868
	CitizensTrust	100,000 shs Hubbell Inc @ 3.5% due 2/15/2028	95,847	94,926
	CitizensTrust	100,000 shs Charles Schwab @ 2% due 3/20/2028	100,135	89,678
	CitizensTrust	50,000 shs American Water Capital @ 3.75% due 9/1/2028	50,318	47,786
	CitizensTrust	100,000 shs Northern Trust Corp @ 3.15% due 5/3/2029	103,646	93,103
	CitizensTrust	100,000 shs Apple Inc @ 1.7% due 8/5/2031	98,210	82,371
	CitizensTrust	300,000 shs Texas Instruments Inc @ 4.9% due 3/14/2033	309,943	303,138
	CitizensTrust	200,000 shs Florida Power & Light @ 5.1% due 3/3/2033	203,447	201,438
	CitizensTrust	100,000 shs Apple Inc @ 4.3% due 5/10/2033	99,967	99,760
	CitizensTrust	200,000 shs Honeywell International Inc @ 4.5% due 1/15/2034	198,027	194,470
			$ 6,719,704	$ 9,607,266

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF MARCH 31, 2024

Employer Identification Number 95-6221757

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(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
	Balance Forwarded		$ 6,719,704	$ 9,607,266
	CitizensTrust	200,000 shs Lockheed Martin Corp @ 4.75% due 2/15/2034	197,748	197,456
	CitizensTrust	200,000 shs Federal Home Loan @ 1.375% due 9/1/2028	200,000	175,164
	CitizensTrust	150,000 shs Freddie Mac @ 1.4% due 6/24/2030	150,000	123,413
	CitizensTrust	100,000 shs Federal Home Loan Bank @ 1.625% due 2/25/2031	99,868	81,495
	CitizensTrust	75,000 shs Federal Home Loan Bank @ 1.34% due 9/24/2030	74,913	61,397
	CitizensTrust	300,000 shs Federal Home Loan Bank @ 1.5% due 2/18/2031	299,050	244,626
	CitizensTrust	100,000 shs Federal Home Loan Bank @ 1.625% due 2/25/2031	99,500	82,229
	CitizensTrust	100,000 shs Federal Farm Credit Bank @ 1.99% due 3/17/2031	99,965	84,398
	CitizensTrust	100,000 shs Federal Farm Credit Bank @ 4.559% due 2/17/2033	98,740	96,373
	CitizensTrust	10,670 shs GNMA Series 2004-37 Class B @ 6% due 5/1/2004	12,110	10,781
	CitizensTrust	108,000 shs Federal Farm Credit Bank @ 2.22% due 10/10/2034	87,482	87,588
	CitizensTrust	91,350 shs Government National Mortgage @ 5% due 1/16/2035	103,454	91,026
	CitizensTrust	42,346 shs GNMA Series @ 5.5% due 7/16/2038	49,029	42,895
	CitizensTrust	24,177 shs GNMA Series 08-94 Class JB @ 5% due 12/20/2038	27,395	24,069
	CitizensTrust	38,940 shs GNMA Series 2011-34 Class MB @ 4% due 3/20/2041	42,566	36,375
	CitizensTrust	39,329 shs GNMA Series 2011-93 Class YC @ 4% due 7/20/2041	40,509	35,019
	CitizensTrust	100,000 shs GNMA Series 2013-113 Class JY @ 3.5% due 8/16/2043	109,953	89,929
	CitizensTrust	94,000 shs GNMA Series 18-160 Class CG @ 3.5% due 11/20/2048	104,017	72,444
			$ 8,616,003	$ 11,243,943

2023 Schedule MB (Form 5500)
Plan Name: Dairy Employees Union Local 17 Pension Plan
Employer ID: 95-6221757
Plan Number: 001

SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER FUNDING IMPROVEMENT OR REHABILITATION PLAN

The Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan however, the Plan is relying on the "reasonable measures" test under Section 202(e)(3)(ii) of PPA.

2023 Schedule MB (Form 5500), Line 4f

Plan Name: Dairy Employees Union Local 17 Pension Plan
Employer ID: 95-6221757
Plan Number: 001

Schedule MB, Line 4f - Cash Flow Projections

2023 PPA Funded Status: Critical and Declining

The Plan has an accumulated funding deficiency and is projected to become insolvent within the next 20 years.

Currently the Plan is expected to become insolvent by the end of the 2035/2036 plan year.

Plan Year Beg April 1	MV BOY	Contributions	Benefits	Expenses	Expected ROR	Expected Return*	Expected MV EOY
2023	$ 10,976,662	$ 361,653	$ 1,422,148	$ 173,473	15.10%	$ 1,751,311	$ 11,494,005
2024	$ 11,494,005	$ 299,636	$ 1,584,959	$ 149,422	5.50%	$ 593,243	$ 10,652,503
2025	$ 10,652,503	$ 244,636	$ 1,569,961	$ 138,483	5.50%	$ 546,172	$ 9,734,867
2026	$ 9,734,867	$ 189,636	$ 1,549,228	$ 126,553	5.50%	$ 495,096	$ 8,743,817
2027	$ 8,743,817	$ 189,636	$ 1,519,867	$ 113,670	5.50%	$ 441,734	$ 7,741,650
2028	$ 7,741,650	$ 189,636	$ 1,479,468	$ 100,641	5.50%	$ 388,065	$ 6,739,242
2029	$ 6,739,242	$ 189,636	$ 1,446,044	$ 87,610	5.50%	$ 334,193	$ 5,729,416
2030	$ 5,729,416	$ 189,636	$ 1,409,094	$ 74,482	5.50%	$ 280,011	$ 4,715,487
2031	$ 4,715,487	$ 189,636	$ 1,365,629	$ 61,301	5.50%	$ 225,782	$ 3,703,975
2032	$ 3,703,975	$ 187,416	$ 1,323,475	$ 48,152	5.50%	$ 171,589	$ 2,691,353
2033	$ 2,691,353	$ 110,516	$ 1,268,875	$ 34,988	5.50%	$ 115,647	$ 1,613,652
2034	$ 1,613,652	$ 85,469	$ 1,217,767	$ 20,977	5.50%	$ 57,460	$ 517,837
2035	$ 517,837	$ 64,206	$ 1,173,746	$ 6,732	5.50%	$ (1,806)	$ (600,240)
2036	$ (600,240)	$ 64,206	$ 1,126,724	$ (7,803)	5.50%	$ (61,630)	$ (1,716,585)
2037	$ (1,716,585)	$ 64,206	$ 1,031,912	$ (22,316)	5.50%	$ (120,062)	$ (2,782,037)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I **Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ________

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II **Basic Plan Information** - enter all requested information

1a Name of plan
DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
04/01/1967

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)

DAIRY EMPLOYEES UNION LOCAL 17 PENSION PLAN

10606 TRADEMARK PARKWAY NORTH
SUITE 201A
RANCHO CUCAMONGA CA 91730-5910

2b Employer Identification Number (EIN)
95-6221757

2c Plan Sponsor's telephone number
909-980-1194

2d Business code (see instructions)
525100

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] Signature of plan administrator	1-14-2025 Date	Ascencion Marquez Enter name of individual signing as plan administrator
SIGN HERE	[signature] Signature of employer/plan sponsor	1-14-2025 Date	Ascencion Marquez 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.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		

5 Total number of participants at the beginning of the plan year	5	670
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)	34
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	321
c Other retired or separated participants entitled to future benefits	6c	226
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	547
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	116
f Total. Add lines **6d** and **6e**	6f	663
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	8

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1I

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) [X] 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) [X] 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
(4) [ ] **DCG** (Individual Plan Information) - Number Attached ____
(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [ ] **A** (Insurance Information) - Number Attached ____
(4) [X] **C** (Service Provider Information)
(5) [ ] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

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 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

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

A Name of plan
Dairy Employees Union Local 17 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees of Dairy Employees Union Local 17 Pension Plan

D Employer Identification Number (EIN)
95-6221757

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	10,976,662
(2) Actuarial value of assets for funding standard account	1b(2)	10,976,662
c (1) Accrued liability for plan using immediate gain methods	1c(1)	18,243,793
(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)	18,243,793
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)	24,108,564
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,580,525
(3) Expected plan disbursements for the plan year	1d(3)	1,580,525

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 Nancy Teague Lee — 1/13/2025

Signature of actuary — Date

Nancy Teague Lee — 2307500

Type or print name of actuary — Most recent enrollment number

NWPS — 650-960-5700

Firm name — Telephone number (including area code)

160 W. Santa Clara Street Suite 1550
San Jose CA 95113

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	10,976,662
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		437	16,575,356
(2) For terminated vested participants		199	6,112,193
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			1,421,015
(c) Total active		34	1,421,015
(4) Total		670	24,108,564
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	45.53 %

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
10/01/2023	361,653	0			
			Totals ► 3(b)	361,653	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total — 3(d) 219,903

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	60.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2035

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** | 2.70 %

		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)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.70 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-8.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.1 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,193,436	112,698

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | **8a** |

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | 5

(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**	1,561,740
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	3,008,794
b Employer's normal cost for plan year as of valuation date		**9b**	0
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)**	9,342,342	1,491,798
(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**	247,533
e Total charges. Add lines 9a through 9d		**9e**	4,748,125
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**	361,653
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	5,084,005	831,497
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	55,545
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	7,666,823	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	10,885,026	
(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**	1,248,695
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**	3,499,430
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	3,499,430
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

AMENDMENT 6 TO THE
Dairy Employees Union Local 17 Pension Plan

Background

1. The Board of Trustees of the Dairy Employees Union Local 17 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Dairy Employees Union Local 17 Pension Plan (the "Plan").

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

3. Under Article XVI, Section 16.1 of the Dairy Employees Union Local 17 Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 14.24 to Article XIV to read as follows:

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

This amendment was presented to the Board of Trustees at its regularly scheduled meeting on May 28, 2025 for approval.

DocuSigned by:
Daryl Koops
[redacted]
Daryl Koops, Trustee
Dated: 5/30/2025

Signed by:
Ace Marquez
[redacted]
Ascension Marquez, Trustee
Dated: 6/2/2025

Signed by:
Paul Huizenga
[redacted]
Paul Huizenga, Trustee
Dated: 6/2/2025

RESTATED PENSION PLAN AND TRUST AGREEMENT OF DAIRY EMPLOYEES UNION LOCAL #17 CHRISTIAN LABOR ASSOCIATION OF THE UNITED STATES OF AMERICA

(As amended and restated effective January 1, 2015)

AMENDMENT 3

Pursuant to the authority contained in Article XVI, Section 16.1 of the Restated Pension Plan and Trust Agreement of Dairy Employees Union Local #17 Christian Labor Association of the United States of America, the Trustees do hereby amend the Plan as follows:

1. Effective September 29, 2021, all references to Christian Labor Association of the United States of American, CLA, CLA-USA, and any rendition thereof shall be deleted.

2. Effective February 10, 2022, Article I, Section 1.1(cc) is revised in its entirety to read as follows:
   (cc) The "**Plan**" means this Dairy Employees Union Local #17 Pension Plan.

3. Effective January 1, 2020 Article I, Section 1(gg) is revised in its entirety to read as follows:
   (gg) A Participant's "**Required Beginning Date**" means the April 1 following the calendar year in which occurs the later of the Participant's (i) attainment of age 70 1/2 or (ii) the date the Participant retires; provided, however, that clause (ii) shall not apply to a Participant who is a five percent owner, as defined in Code Section 416(i), with respect to the Plan Year ending with or within the calendar year in which the Participant attains age 70 1/2. The Required Beginning Date of a Participant who is a five percent owner hereunder shall not be redetermined if the Participant ceases to be a five percent owner with respect to any subsequent Plan Year. Effective for participants who turn 70 ½ after December 31, 2019, the above rules shall apply when the Participant attains age 72.

4. Effective September 29, 2021, Article I, Section 1.1(ll) shall be revised to read as follows:
   (ll) "Union" means the Dairy Employees Local Union #17 and its successors or assigns, whether arising by consolidation, merger or otherwise.

5. Effective January 1, 2020, the first paragraph of Article X, Section 10.3 is revised to read as follows:
   Payment of a Qualified Preretirement Survivor Annuity to a Participant's surviving Spouse shall commence as of the first day of the month following the later of (i) the month in which the Participant dies or (ii) the month in which the Participant would have attained earliest retirement age (as defined herein) under the Plan. Notwithstanding the foregoing, a Participant's surviving Spouse may elect to defer commencement of payment of the Qualified Preretirement Survivor Annuity to a date no later than the first day of the month in which the Participant would have attained age 70 ½. Effective January 1, 2020, if the Participant would have attained age 70 ½ after December 31,

2019, the payment of the Qualified Preretirement Survivor Annuity can be deferred to a date no later than the first day of the month in which the Participant would have attained age 72. If a Participant's surviving Spouse dies before the date as of which payment of the Qualified Preretirement Survivor Annuity is to commence to such Spouse, no Qualified Preretirement Survivor Annuity shall be payable hereunder.

Effective as of February 10, 2022 at Rancho Cucamonga, California.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
DocuSigned by: Daryl Koss [redacted]	Signed by: Ace Marquez [redacted]
Signed by: Paul Huizenga [redacted]	

DAIRY EMPLOYEES UNION LOCAL #17 PENSION PLAN

(As amended and restated effective January 1, 2015)

AMENDMENT 4

Pursuant to the authority contained in Article XVI, Section 16.1 of the Restated Pension Plan and Trust Agreement of Dairy Employees Union Local #17 Christian Labor Association of the United States of America, the Trustees do hereby amend the Plan as follows:

1. Effective January 1, 2023 Article I, Section 1(gg) is revised in its entirety to read as follows:
   (gg) A Participant's "**Required Beginning Date**" means the April 1 following the calendar year in which occurs the later of the Participant's (i) attainment of age 70 1/2 or (ii) the date the Participant retires; provided, however, that clause (ii) shall not apply to a Participant who is a five percent owner, as defined in Code Section 416(i), with respect to the Plan Year ending with or within the calendar year in which the Participant attains age 70 1/2. The Required Beginning Date of a Participant who is a five percent owner hereunder shall not be redetermined if the Participant ceases to be a five percent owner with respect to any subsequent Plan Year. Effective for participants who turn 70 ½ after December 31, 2019, the above rules shall apply when the Participant attains age 72. Effective January 1, 2023, for employees who attain age 72 after December 31, 2022, if payment commences after the employee attains age 73, the benefit will be paid retroactively to the date the employee attained age 73.

2. Effective January 1, 2023, the first paragraph of Article X, Section 10.3 is revised to read as follows:
   Payment of a Qualified Preretirement Survivor Annuity to a Participant's surviving Spouse shall commence as of the first day of the month following the later of (i) the month in which the Participant dies or (ii) the month in which the Participant would have attained earliest retirement age (as defined herein) under the Plan. Notwithstanding the foregoing, a Participant's surviving Spouse may elect to defer commencement of payment of the Qualified Preretirement Survivor Annuity to a date no later than the first day of the month in which the Participant would have attained age 70 ½. Effective January 1, 2020, if the Participant would have attained age 70 ½ after December 31,

2019, the payment of the Qualified Preretirement Survivor Annuity can be deferred to a date no later than the first day of the month in which the Participant would have attained age 72. Effective January 1, 2023, for employees who attain age 72 after December 31, 2022, if the employee's surviving spouse is the employee'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 employee died, or by December 31 of the calendar year in which the employee would have attained age 73, if later. If a Participant's surviving Spouse dies before the date as of which payment of the Qualified Preretirement Survivor Annuity is to commence to such Spouse, no Qualified Preretirement Survivor Annuity shall be payable hereunder.

Effective as of November 10, 2023 at Rancho Cucamonga, California.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
DocuSigned by: Daryl Kross [redacted]	DocuSigned by: Ascencion Marquez [redacted]
DocuSigned by: Paul Huizenga [redacted]	

RESTATED PENSION PLAN AND TRUST AGREEMENT OF DAIRY EMPLOYEES UNION LOCAL #17 CHRISTIAN LABOR ASSOCIATION OF THE UNITED STATES OF AMERICA

(As amended and restated effective January 1, 2015)

AMENDMENT 5

Pursuant to the authority contained in Article XVI, Section 16.1 of the Restated Pension Plan and Trust Agreement of Dairy Employees Union Local #17 Christian Labor Association of the United States of America, the Trustees do hereby amend the Plan as follows:

1. The first paragraph of Section 11.5 is revised to read as follows:

   If the Actuarially Equivalent present value of any retirement benefit payable under Section 5.1, 6.1, or 7.2 or any survivor benefit is $7,000 or less, such Actuarially Equivalent present value shall be paid to the Participant, or his Beneficiary, if applicable, in a single sum payment, in lieu of all other benefits under the Plan, as soon as practicable following the date of the Participant's retirement, death, or other termination of Covered Employment and he shall cease to be a Participant under the Plan as of the date of such payment.

2. The last sentence of Section 11.9 is deleted.

3. Section 17.7 Benefit Offsets for Overpayments

   If a Participant or Beneficiary receives benefits hereunder for any period in excess of the amount of benefits to which he was entitled under the terms of the Plan as in effect for such period, such overpayment shall be offset against current or future benefit payments, as applicable, until such time as the overpayment is entirely recouped by the Plan in accordance with federal law.

Executed on September 5, 2024 at Rancho Cucamonga, California.

EMPLOYER TRUSTEES	UNION TRUSTEES
DocuSigned by: Daryl Koops [redacted]	Signed by: Ace Marquez [redacted]
Signed by: Paul Huizenga [redacted]	

CITIZENS BUSINESS BANK
A Financial Services Company

12808 Central Avenue
Chino, CA 91710
909.627.7316
cbbank.com

RECEIVED
SEP 02 2025
Kraw Law Group, APC

August 28, 2025

Ref: Bank Confirmation Letter

Lisa,

Please find enclosed the original bank confirmation letter as requested.

Best regards,

Sandra S. Mendes
VP, Service Manager III

CITIZENS BUSINESS BANK
A Financial Services Company

12808 Central Avenue
Chino, CA 91710
909.627.7316
cbbank.com

August 28, 2025

RE: Account Verification

To Whom It May Concern:

This letter serves to verify that the account held in the name of **Dairy Employees Union Local 17 Pension Trust CLA** is active at **Citizens Business Bank** and is authorized to receive automatic both Wire and ACH transactions. Please find the relevant account details below for credit and/or debit processing:

- **Bank Name:** Citizens Business Bank
- **Bank Location:** Ontario, California
- **Point of Contact:** Sandra Mendes
- **Contact email:** ssmendes@cbbank.com
- **Account Type:** DDA (Checking)
- **Routing Number (ABA):** 122234149
- **SWIFT Code:** CBBKUS6L
- **Account Number:** [redacted]

Should you require any additional information to facilitate these transactions, please contact the account holder directly for further instructions.

Sincerely,

Sandra Mendes
Vice President, Service Manager III
909.627.7316

CALIFORNIA ACKNOWLEDGMENT **CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Bernardino

On August 28, 2025 before me, Michele Bonilla, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared Sandra S Mendes
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity~~(ies)~~, and that by his/her/their signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

MICHELE BONILLA
NOTARY PUBLIC-CALIFORNIA
SAN BERNARDINO COUNTY
COMMISSION # 2495426
MY COMM. EXPIRES: JULY 26, 2028

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature michele Bonilla
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: ______

Document Date: ______ Number of Pages: ______

Signer(s) Other Than Named Above: ______

Capacity(ies) Claimed by Signer(s)

Signer's Name: ______	Signer's Name: ______
☐ Corporate Officer – Title(s): ______	☐ Corporate Officer – Title(s): ______
☐ Partner – ☐ Limited ☐ General	☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact	☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator	☐ Trustee ☐ Guardian or Conservator
☐ Other: ______	☐ Other: ______
Signer is Representing: ______	Signer is Representing: ______

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Dairy Employees Union Local 17 Pension Trust C.L.A	SSN NO. OR TAXPAYER ID NO. 95-6221757
ADDRESS 10606 Trademark Pkwy North Suite 201A	
Rancho Cucamonga, CA 91730	
CONTACT PERSON NAME: Alicia Smith	TELEPHONE NUMBER: (909) 294-2210

FINANCIAL INSTITUTION INFORMATION

NAME: Citizens Business Bank	
ADDRESS: 1095 N Garey Ave	
Pomona, CA 91767	
ACH COORDINATOR NAME: Alicia Smith	TELEPHONE NUMBER: (909) 294-2210
NINE-DIGIT ROUTING TRANSIT NUMBER: 1 2 2 2 3 4 1 4 9	
DEPOSITOR ACCOUNT TITLE: Dairy Employees Union Local 17 Pension Trust C.L.A	
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) Aaron Flewellen	TELEPHONE NUMBER: (909) 980-1194

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.

CITIZENSTRUST™

ALICIA SMITH, MORGAN & FRANZ

STATEMENTFOR THE PERIOD FROM 08/01/2025 TO 08/31/2025
ACCOUNT [redacted]

THIS IS YOUR REPORT OF INVESTMENTS AND TRANSACTIONS FOR THE PERIOD. INCLUDED IN THE REPORT ARE

* PORTFOLIO: SUMMARY GRAPHICAL DISPLAY WITH MARKET VALUE & PERCENT

* ACTIVITY SUMMARY: MARKET VALUE WITH TRANSACTION SUMMARY

* PORTFOLIO STATEMENT: A LISTING OF COST AND MARKET VALUE OF ASSETS HELD IN THE PORTFOLIO

  COST BASIS APPLICABLE FOR CALCULATING CAPITAL GAINS AND LOSSES.
  MARKET VALUE IS THE CURRENT VALUE OF EACH ASSET FOR MOST STOCKS AND BONDS.
  MARKETS ARE THE CLOSING PRICES ON THE LAST TRADING DAY OF THE PERIOD.

* TRANSACTION STATEMENT: A COMPLETE LISTING FOR THE PERIOD GROUPED BY TRANSACTION TYPE.

* DISCLOSURES: CITIZENS BUSINESS BANK MAY RECEIVE RESEARCH AND OTHER BENEFITS FROM BROKER DEALERS WHICH MAY BE CONSIDERED COMPENSATION TO US. UPON REQUEST WE WILL DISCLOSE DETAILS OF ANY COMPENSATION RECEIVED.

* TO TRUST BENEFICIARIES: UNDER SECTION 17200 OF CALIFORNIA PROBATE CODE, YOU MAY PETITION THE COURT TO OBTAIN A COURT REVIEW OF THE ACCOUNT AND THE ACTS OF THE TRUSTEE. CLAIMS AGAINST THE TRUSTEE FOR BREACH OF TRUST MUST BE MADE WITHIN THREE YEARS FROM THE DATE OF RECEIPT OF AN ACCOUNTING OR OTHER REPORT DISCLOSING FACTS GIVING RISE TO THE CLAIM.

CitizensTrust™

Account Statement

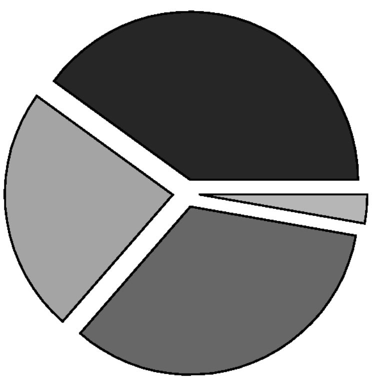
Account Number: [redacted]

August 01, 2025 To August 31, 2025

Alicia Smith, Morgan & Franz

Account Name:	Dairy Union Defined Benefit Plan Citizens Business Bank As Investment Management Agent
Account Number:	[redacted]
Relationship Manager:	Joselyn Gutierrez 949-440-5233 Mjgutierrezromo @cbbank.Com

Asset Summary



	Market Value	Percent
STOCK	4, 599, 185. 07	40. 0%
STOCK FUNDS	2, 707, 411. 65	23. 6%
FIXED INCOME	3, 864, 253. 56	33. 6%
CASH AND CASH EQUIVALENTS	320, 504. 16	2. 8%
Total	11, 491, 354. 44	100. 0%

Account Value Change

	This Period	Year To Date
Beginning Market Value	11,393,087.44	10,582,660.14
Assets Distributed	140,000.00-	370,000.00-
Bank Fees	6,387.06-	30,395.33-
Interest	18,610.35	52,349.70
Dividends	4,804.97	40,296.61
Realized Gain/loss	200.36-	258,698.48
Change In Market Value	221,439.10	957,744.84
Ending Market Value	11,491,354.44	11,491,354.44

Account Number: [redacted]
August 01, 2025 To August 31, 2025

Transaction Summary

	Current Period			Year To Date		
	Principal Cash	Income Cash	Cost	Principal Cash	Income Cash	Cost
Beginning Balance	0.00	0.00	8,255,113.49	491.47	0.00	8,180,500.46
Purchases	0.00	0.00	0.00	310,495.07-	0.00	310,495.07
Sales/maturities	0.00	0.00	0.00	547,239.14	0.00	287,164.17-
Assets Distributed	140,000.00-	0.00	0.00	370,000.00-	0.00	0.00
Bank Fees	6,387.06-	0.00	0.00	30,395.33-	0.00	0.00
Cash Management	121,437.69	0.00	121,437.69-	60,140.18	0.00	60,140.18-
Note & Mtg Pymts	1,534.05	0.00	1,734.41-	10,373.30	0.00	11,749.79-
Interest	18,610.35	0.00	0.00	52,349.70	0.00	0.00
Dividends	4,804.97	0.00	0.00	40,296.61	0.00	0.00
Ending Balance	0.00	0.00	8,131,941.39	0.00	0.00	8,131,941.39

Realized Gain/loss Detail

Security Description	Shares	Date Of Purchase / Cost	Date Of Sales / Proceeds	Gain / Loss Amount	Term
Gnma Remic Trust Ser 2004-37 Cl B Dtd 05/01/2004 6% 04/17/2034	107.150	03/10/2016 121.62	08/18/2025 107.15	14.47-	LONG
Gnma Remic Trust Ser 2005-3 Cl Wd Dtd 01/01/2005 5% 01/16/2035	495.600	03/14/2016 561.27	08/18/2025 495.60	65.67-	LONG
Gnma Remic Trust Ser 2008-58 Cl Pe Dtd 07/01/2008 5.5% 07/16/2038	406.450	02/19/2021 470.59	08/18/2025 406.45	64.14-	LONG
Gnma Remic Trust Ser 2008-94 Cl Jb Dtd 12/01/2008 5% 12/20/2038	180.230	03/18/2021 204.22	08/20/2025 180.23	23.99-	LONG
Gnma Remic Trust Ser 2011-34 Cl Mb Dtd 03/01/2011 4% 03/20/2041	344.620	03/21/2016 376.71	08/20/2025 344.62	32.09-	LONG
Total		1,734.41	1,534.05	200.36-	

Summary	Distributions	Realized	Total
Short Term Capital Gain/loss	0.00	0.00	0.00
Long Term Capital Gain/loss	0.00	200.36-	200.36-

Asset Detail

Description	Ticker	Shares	Market Value/ Price	Tax Cost/ Unrealized Gain/loss	Est Annual Income/ Accrued Inc	Current Yield
Stock						
Communication Services						
Alphabet Inc Sr Cap Stk Cl A	Googl	478.000	101,770.98 212.91	12,825.04 88,945.94	401.52	0.39
Disney Walt Co Com	Dis	641.000	75,881.58 118.38	57,110.82 18,770.76	641.00	0.84
Verizon Communications Inc	Vz	1,024.000	45,291.52 44.23	48,899.94 3,608.42-	2,775.04	6.13
Total Communication Services		Sub-Total	222,944.08	118,835.80 104,108.28	3,817.56 0.00	1.71
Consumer Discretionary						
Amazon Com Inc	Amzn	710.000	162,590.00 229.00	64,809.37 97,780.63		
Home Depot Inc	Hd	219.000	89,082.63 406.77	65,774.84 23,307.79	2,014.80	2.26
Mcdonalds Corp	Mcd	174.000	54,555.96 313.54	41,584.67 12,971.29	1,231.92	2.26
Ulta Salon Cosmetics & Frag Inc Com	Ulta	114.000	56,171.22 492.73	17,121.82 39,049.40		
Veralto Corp Com Shs	Vlto	594.000	63,076.86 106.19	37,424.19 25,652.67	249.48	0.40
Total Consumer Discretionary		Sub-Total	425,476.67	226,714.89 198,761.78	3,496.20 0.00	0.82
Consumer Staples						
Colgate Palmolive Co	Cl	923.000	77,596.61 84.07	83,263.03 5,666.42-	1,919.84	2.47
Walmart Inc	Wmt	709.000	68,758.82 96.98	17,748.61 51,010.21	666.46 166.62	0.97
Total Consumer Staples		Sub-Total	146,355.43	101,011.64 45,343.79	2,586.30 166.62	1.77
Energy						
Cheniere Energy Inc New	Lng	578.000	139,771.96 241.82	27,976.15 111,795.81	1,156.00	0.83
Chevron Corp New	Cvx	356.000	57,173.60 160.60	33,628.09 23,545.51	2,435.04 608.76	4.26
Diamondback Energy Inc Com	Fang	649.000	96,545.24 148.76	29,776.44 66,768.80	2,596.00	2.69
Eog Resources Inc	Eog	443.000	55,295.26 124.82	54,656.45 638.81	1,807.44	3.27
Total Energy		Sub-Total	348,786.06	146,037.13 202,748.93	7,994.48 608.76	2.29

Asset Detail (Continued)

Description	Ticker	Shares	Market Value/ Price	Tax Cost/ Unrealized Gain/loss	Est Annual Income/ Accrued Inc	Current Yield
Financials						
Bank Of America Corp	Bac	1,992.000	101,074.08 50.74	58,873.76 42,200.32	2,231.04	2.21
Goldman Sachs Group Inc	Gs	142.000	105,825.50 745.25	25,780.36 80,045.14	2,272.00 568.00	2.15
Jp Morgan Chase & Co	Jpm	374.000	112,731.08 301.42	32,281.85 80,449.23	2,094.40	1.86
Mastercard Inc Class A	Ma	148.000	88,102.92 595.29	52,552.98 35,549.94	449.92	0.51
Progressive Corp Oh	Pgr	282.000	69,670.92 247.06	69,525.01 145.91	112.80	0.16
Schwab Charles Corp	Schw	946.000	90,664.64 95.84	56,825.02 33,839.62	1,021.68	1.13
The Travelers Companies Inc	Trv	278.000	75,479.78 271.51	23,348.94 52,130.84	1,223.20	1.62
Us Bancorp Del New	Usb	1,302.000	63,576.66 48.83	62,455.38 1,121.28	2,604.00	4.10
Total Financials		Sub-Total	707,125.58	381,643.30 325,482.28	12,009.04 568.00	1.70
Health Care						
Abbvie Inc Sr Nt Com	Abbv	385.000	81,004.00 210.40	26,835.66 54,168.34	2,525.60	3.12
Danaher Corp	Dhr	290.000	59,687.80 205.82	33,095.26 26,592.54	371.20	0.62
Edwards Lifesciences Corp	Ew	620.000	50,430.80 81.34	53,974.29 3,543.49-		
Merck & Co Inc	Mrk	623.000	52,406.76 84.12	59,105.44 6,698.68-	2,018.52	3.85
Regeneron Pharmaceuticals Inc	Regn	106.000	61,554.20 580.70	75,878.29 14,324.09-	373.12 93.28	0.61
Thermo Fisher Scientific Inc	Tmo	165.000	81,298.80 492.72	42,613.54 38,685.26	283.80	0.35
Total Health Care		Sub-Total	386,382.36	291,502.48 94,879.88	5,572.24 93.28	1.44
Industrial						
Expedia Group Inc	Expe	484.000	103,963.20 214.80	57,717.34 46,245.86	774.40 193.60	0.74
Ingersoll Rand Inc	Ir	650.000	51,629.50 79.43	43,079.13 8,550.37	52.00 13.00	0.10
Quanta Services Inc	Pwr	570.000	215,437.20 377.96	19,745.54 195,691.66	228.00	0.11

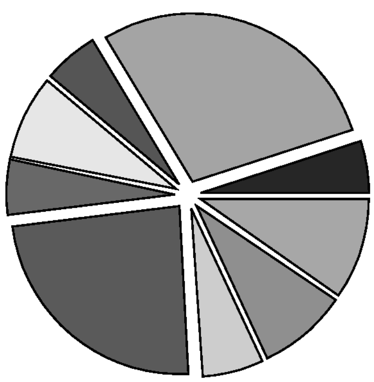
Asset Detail (Continued)

Description	Ticker	Shares	Market Value/ Price	Tax Cost/ Unrealized Gain/loss	Est Annual Income/ Accrued Inc	Current Yield
Industrial						
Uber Technologies Inc	Uber	1,323.000	124,031.25 93.75	28,962.07 95,069.18		
Union Pac Corp	Unp	228.000	50,973.96 223.57	21,054.65 29,919.31	1,258.56 314.64	2.47
Total Industrial		Sub-Total	546,035.11	170,558.73 375,476.38	2,312.96 521.24	0.42
Information Technology						
Apple Inc	Aapl	917.000	212,872.38 232.14	17,328.03 195,544.35	953.68	0.45
Broadcom Inc	Avgo	805.000	239,398.95 297.39	39,905.62 199,493.33	1,899.80	0.79
Dell Technologies Inc Com Cl C	Dell	454.000	55,456.10 122.15	56,766.80 1,310.70-	953.40	1.72
Marvell Technology Group Ltd Com	Mrvl	753.000	47,337.35 62.87	27,924.79 19,412.56	180.72	0.38
Microsoft Corp	Msft	411.000	208,249.59 506.69	70,551.51 137,698.08	1,364.52 341.13	0.66
Motorola Solutions Inc	Msi	211.000	99,689.06 472.46	26,833.14 72,855.92	919.96	0.92
Nvidia Corp	Nvda	2,074.000	361,249.32 174.18	961.18 360,288.14	82.96	0.02
Palantir Technologies Inc Cl A	Pltr	1,548.000	242,587.08 156.71	34,317.77 208,269.31		
Palo Alto Networks Inc Com	Panw	458.000	87,258.16 190.52	16,185.29 71,072.87		
Qualcomm Inc	Qcom	266.000	42,754.18 160.73	35,555.06 7,199.12	946.96	2.21
Snowflake Inc Cl A	Snow	386.000	92,122.76 238.66	66,432.34 25,690.42		
Total Information Technology		Sub-Total	1,688,974.93	392,761.53 1,296,213.40	7,302.00 341.13	0.43
Materials						
Lyondellbasell Industries Nv Shs	Lyb	777.000	43,783.95 56.35	58,163.06 14,379.11-	4,257.96 1,064.49	9.72
Total Materials		Sub-Total	43,783.95	58,163.06 14,379.11-	4,257.96 1,064.49	9.72
Utilities						
Dominion Energy Inc	D	1,391.000	83,320.90 59.90	74,091.05 9,229.85	3,713.97	4.46
Total Utilities		Sub-Total	83,320.90	74,091.05 9,229.85	3,713.97 0.00	4.46
Total Stock			4,599,185.07	1,961,319.61 2,637,865.46	53,062.71 3,363.52	1.15

Asset Detail (Continued)

Description	Ticker	Shares	Market Value/ Price	Tax Cost/ Unrealized Gain/loss	Est Annual Income/ Accrued Inc	Current Yield
Stock Funds						
Mutual Funds - Equity						
Ishares Russell Mid-cap (mkt)	Iwr	12,048.000	1,157,330.88 96.06	630,576.66 526,754.22	14,710.61	1.27
Ishares Core S&p Small-cap (mkt)	Ijr	2,341.000	276,331.64 118.04	181,441.54 94,890.10	5,534.12	2.00
Ishares Msci Emg Mkts Ex China Etf	Emxc	3,017.000	191,488.99 63.47	156,561.74 34,927.25	5,162.09	2.70
Vanguard Ftse Developed Markets Etf (mkt)	Vea	18,434.000	1,082,260.14 58.71	819,445.97 262,814.17	28,388.36	2.62
Total Mutual Funds - Equity		Sub-Total	2,707,411.65	1,788,025.91 919,385.74	53,795.18 0.00	1.99
Total Stock Funds			2,707,411.65	1,788,025.91 919,385.74	53,795.18 0.00	1.99

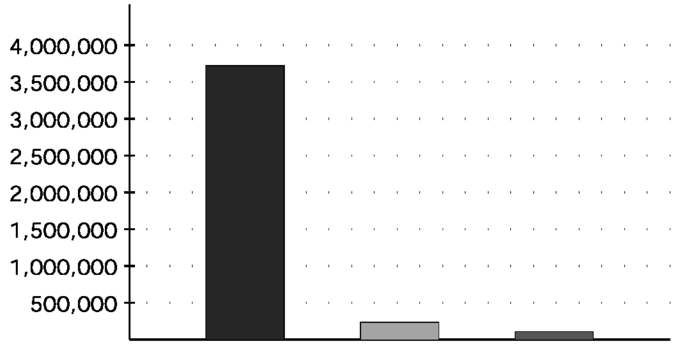
Bond Quality Summary



Moody's Quality Rating	Market Value	Percent
Aaa	188, 637. 00	4. 9%
Aa1	1, 106, 521. 80	28. 6%
Aa2	205, 100. 00	5. 3%
Aa3	308, 061. 00	8. 0%
A1	204, 190. 00	5. 3%
A2	928, 333. 96	24. 0%
A3	221, 324. 00	5. 7%
Baa1	330, 536. 45	8. 6%
NOT RATED	371, 549. 35	9. 6%
Total	3, 864, 253. 56	100. 0%

Asset Detail (Continued)

Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 10 YEARS	3, 713, 298. 87	92. 1%
10-20 YEARS	225, 399. 47	5. 6%
20-30 YEARS	94, 000. 00	2. 3%
Total	4, 032, 698. 34	100. 0%

Average Time To Maturity: 7.3 Years

Current Yield: 3.53%

Description	Rating	Par Value	Market Value/ Price	Tax Cost/ Unrealized Gain/loss	Est Annual Income/ Accrued Inc	Current Yield
Fixed Income						
Lockheed Martin Corp Dtd 11/23/2015 3.55% 01/15/2026-2025	A2	37,000.000	36,891.96 99.71	39,834.57 2,942.61-	1,313.50 167.84	3.56
Norfolk Southern Corp Dtd 06/03/2016 2.9% 06/15/2026	Baa1	85,000.000	84,062.45 98.90	86,878.50 2,816.05-	2,465.00 506.69	2.93
Baltimore Gas & Elec Co Dtd 08/18/2016 2.4% 08/15/2026-2026	A3	125,000.000	122,950.00 98.36	119,282.50 3,667.50	3,000.00 133.33	2.44
Union Pac Corp Dtd 04/05/2017 3% 04/15/2027-2027	A3	100,000.000	98,374.00 98.37	100,901.00 2,527.00-	3,000.00 1,133.33	3.05
Lowes Companies Inc Dtd 05/03/2017 3.1% 05/03/2027-2027	Baa1	100,000.000	98,370.00 98.37	100,081.00 1,711.00-	3,100.00 1,016.11	3.15
Hubbell Inc Dtd 02/02/2018 3.5% 02/15/2028	Baa1	100,000.000	98,422.00 98.42	95,847.00 2,575.00	3,500.00 16,197.22	3.56
Schwab Charles Corp Dtd 03/18/2021 2% 03/20/2028-2028	A2	100,000.000	95,324.00 95.32	100,135.00 4,811.00-	2,000.00 894.44	2.10
American Wtr Cap Corp Sr Dtd 08/09/2018 3.75% 09/01/2028-2028	Baa1	50,000.000	49,682.00 99.36	50,317.50 635.50-	1,875.00 937.50	3.77
Federal Home Loan Banks Cons Dtd 03/01/2021 1.375% 09/01/2028-2022	Aa1	200,000.000	186,634.00 93.32	200,000.00 13,366.00-	2,750.00 1,375.00	1.47
Northern Trust Corp Dtd 05/03/2019 3.15% 05/03/2029-2029	A2	100,000.000	97,065.00 97.07	103,646.00 6,581.00-	3,150.00 1,032.50	3.25
Federal Home Ln Mtg Corp Dtd 06/24/2020 1.4% 06/24/2030	Aa1	150,000.000	134,137.50 89.43	150,000.00 15,862.50-	2,100.00 390.83	1.57
Federal Home Loan Banks Cons Bd Dtd 08/26/2020 1.24% 08/26/2030	Aa1	100,000.000	88,234.00 88.23	99,868.00 11,634.00-	1,240.00 17.22	1.41

Asset Detail (Continued)

Description	Rating	Par Value	Market Value/ Price	Tax Cost/ Unrealized Gain/loss	Est Annual Income/ Accrued Inc	Current Yield
Fixed Income						
Federal Home Loan Banks Dtd 09/24/2020 1.34% 09/24/2030	Aa1	75,000.000	66,346.50 88.46	74,913.00 8,566.50-	1,005.00 438.29	1.51
Federal Home Loan Banks Dtd 02/18/2021 1.5% 02/18/2031	Aa1	300,000.000	264,315.00 88.11	299,050.00 34,735.00-	4,500.00 162.50	1.70
Federal Home Loan Banks Cons Dtd 02/25/2021 1.625% 02/25/2031	Aa1	100,000.000	88,659.00 88.66	99,500.00 10,841.00-	1,625.00 27.08	1.83
Federal Farm Cr Bks Cons Dtd 03/17/2021 1.99% 03/17/2031-2022	Aa1	100,000.000	89,312.00 89.31	99,965.00 10,653.00-	1,990.00 906.56	2.23
Apple Inc Dtd 08/05/2021 1.7% 08/05/2031	Aaa	100,000.000	87,874.00 87.87	98,210.00 10,336.00-	1,700.00 122.78	1.93
Federal Farm Cr Bks Dtd 02/17/2023 4.55% 02/17/2033	Aa1	100,000.000	98,504.00 98.50	98,740.00 236.00-	4,550.00 176.94	4.62
Texas Instruments Inc Dtd 03/14/2023 4.9% 03/14/2033-2032	Aa3	300,000.000	308,061.00 102.69	309,943.00 1,882.00-	14,700.00 6,819.17	4.77
Florida Pwr & Lt Co Dtd 03/03/2023 5.1% 04/01/2033	Aa2	200,000.000	205,100.00 102.55	203,447.00 1,653.00	10,200.00 4,250.00	4.97
Apple Inc Dtd 05/10/2023 4.3% 05/10/2033-2033	Aaa	100,000.000	100,763.00 100.76	99,967.00 796.00	4,300.00 1,325.83	4.27
Honeywell International Inc Dtd 05/17/2023 4.5% 01/15/2034-2033	A2	200,000.000	196,228.00 98.11	198,027.00 1,799.00-	9,000.00 1,150.00	4.59
Lockheed Martin Corp Dtd 05/25/2023 4.75% 02/15/2034-2033	A2	200,000.000	200,122.00 100.06	197,748.00 2,374.00	9,500.00 422.22	4.75
Gnma Remic Trust Ser 2004-37 Cl B Dtd 05/01/2004 6% 04/17/2034		8,665.630	8,730.84 100.75	9,835.52 1,104.68-	519.94 43.33	5.96
John Deere Capital Corp Dtd 06/11/2024 5.05% 06/12/2034	A1	200,000.000	204,190.00 102.10	200,840.00 3,350.00	10,100.00 2,216.39	4.95
Home Depot Inc Dtd 06/25/2024 4.95% 06/25/2034	A2	100,000.000	101,714.00 101.71	100,465.00 1,249.00	4,950.00 893.75	4.87
Lockheed Martin Corp Dtd 01/29/2024 4.8% 08/15/2034-2034	A2	100,000.000	100,313.00 100.31	99,612.00 701.00	4,800.00 213.33	4.79
Federal Farm Credit Bank Dtd 10/10/2019 2.22% 10/10/2034	Aa1	108,000.000	90,379.80 83.69	87,482.16 2,897.64	2,397.60 939.06	2.65
Gnma Remic Trust Ser 2005-3 Cl Wd Dtd 01/01/2005 5% 01/16/2035		74,633.240	74,642.54 100.01	84,522.13 9,879.59-	3,731.66 300.61	5.00
Honeywell International Inc Dtd 03/01/2024 5% 03/01/2035	A2	100,000.000	100,676.00 100.68	101,514.00 838.00-	5,000.00 2,500.00	4.97
Gnma Remic Trust Ser 2008-58 Cl Pe Dtd 07/01/2008 5.5% 07/16/2038		33,044.210	33,530.85 101.47	38,259.00 4,728.15-	1,817.43 151.45	5.42
Gnma Remic Trust Ser 2008-94 Cl Jb Dtd 12/01/2008 5% 12/20/2038		20,440.650	20,516.73 100.37	23,161.83 2,645.10-	1,022.03 82.33	4.98

Asset Detail (Continued)

Description	Rating	Par Value	Market Value/ Price	Tax Cost/ Unrealized Gain/loss	Est Annual Income/ Accrued Inc	Current Yield
Fixed Income						
Gnma Remic Trust Ser 2011-34 Cl Mb Dtd 03/01/2011 4% 03/20/2041		32,585.270	31,362.87 96.25	35,619.78 4,256.91-	1,303.41 105.00	4.16
Gnma Remic Trust Ser 2011-93 Cl Yc Dtd 07/01/2011 4% 07/20/2041		39,329.340	37,023.08 94.14	40,509.21 3,486.13-	1,573.17 126.73	4.25
Gnma Remic Trust Ser 2013-113 Cl Jy Dtd 08/01/2013 3.5% 08/16/2043		100,000.000	93,878.40 93.88	109,953.13 16,074.73-	3,500.00 281.94	3.73
Gnma Remic Trust Ser 2018-160 Cl Cg Dtd 11/01/2018 3.5% 11/20/2048		94,000.000	71,864.04 76.45	104,016.88 32,152.84-	3,290.00 265.03	4.58
Total Fixed Income			3,864,253.56	4,062,091.71 197,838.15-	136,568.74 47,722.33	3.53

Description	Ticker	Shares	Market Value/ Price	Tax Cost/ Unrealized Gain/loss	Est Annual Income/ Accrued Inc	Current Yield
Cash And Cash Equivalents						
Allspring Funds Tr Govt Mmkt I	Gvixx	320,504.160	320,504.16 1.00	320,504.16 0.00	13,350.33 1,449.51	4.17
Total Cash And Cash Equivalents			320,504.16	320,504.16 0.00	13,350.33 1,449.51	4.17
Total Assets			11,491,354.44	8,131,941.39 3,359,413.05	256,776.96 52,535.36	2.23
Total Accrued Inc			52,535.36	52,535.36		
Grand Total Assets			11,543,889.80	8,184,476.75 3,359,413.05	256,776.96 52,535.36	2.23

Transaction Detail

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
Beginning Balance		0.00	0.00	8,255,113.49	
Assets Distributed					
08/22/25	Transfer To Dda/sav Acct Dairy Union Defined Benefit Plan Cash Transfer To Cbb Acct Ending [redacted] As Per Clients Written & Verbal Confirmation Dated 8/21/2025	140,000.00-			
Total Assets Distributed		140,000.00-	0.00	0.00	0.00
Bank Fees					
08/27/25	Management Fees Citizens Business Bank For The Period Ending 08/20/2025	6,387.06-			
Total Bank Fees		6,387.06-	0.00	0.00	0.00
Cash Management					
	Net Cash Management	121,437.69		121,437.69-	
Total Cash Management		121,437.69	0.00	121,437.69-	0.00
Note & Mtg Pymts					
08/18/25	Payment On 8,772.78 Units Gnma Remic Trust Ser 2004-37 Cl B Dtd 05/01/2004 6% 04/17/2034 Original Face Value 65,000.00 Gnma Remic Trust 2004-37	107.15		121.62-	14.47-
08/18/25	Payment On 75,128.84 Units Gnma Remic Trust Ser 2005-3 Cl Wd Dtd 01/01/2005 5% 01/16/2035 Original Face Value 400,000.00 Gnma Remic Trust 2005-3	495.60		561.27-	65.67-
08/18/25	Payment On 33,450.66 Units Gnma Remic Trust Ser 2008-58 Cl Pe Dtd 07/01/2008 5.5% 07/16/2038 Original Face Value 100,000.00 Gnma Remic Trust 2008-58	406.45		470.59-	64.14-
08/20/25	Payment On 20,620.88 Units Gnma Remic Trust Ser 2008-94 Cl Jb Dtd 12/01/2008 5% 12/20/2038 Original Face Value 1,990,000.00 Gnma Remic Trust 2008-94	180.23		204.22-	23.99-
08/20/25	Payment On 32,929.89 Units Gnma Remic Trust Ser 2011-34 Cl Mb Dtd 03/01/2011 4% 03/20/2041 Original Face Value 75,000.00 Gnma Remic Trust 2011-34	344.62		376.71-	32.09-
Total Note & Mtg Pymts		1,534.05	0.00	1,734.41-	200.36-

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
Interest					
08/05/25	Interest On 100,000 Units Apple Inc Dtd 08/05/2021 1.7% 08/05/2031 Payable 08/05/2025	850.00			
08/15/25	Interest On 200,000 Units Lockheed Martin Corp Dtd 05/25/2023 4.75% 02/15/2034-2033 Payable 08/15/2025	4,750.00			
08/15/25	Interest On 100,000 Units Lockheed Martin Corp Dtd 01/29/2024 4.8% 08/15/2034-2034 Payable 08/15/2025	2,400.00			
08/15/25	Interest On 125,000 Units Baltimore Gas & Elec Co Dtd 08/18/2016 2.4% 08/15/2026-2026 Payable 08/15/2025	1,500.00			
08/15/25	Interest On 100,000 Units Hubbell Inc Dtd 02/02/2018 3.5% 02/15/2028 Payable 08/15/2025	1,750.00			
08/18/25	Interest On 300,000 Units Federal Home Loan Banks Dtd 02/18/2021 1.5% 02/18/2031 Payable 08/18/2025	2,250.00			
08/18/25	Interest On 100,000 Units Federal Farm Cr Bks Dtd 02/17/2023 4.55% 02/17/2033 Payable 08/17/2025	2,275.00			
08/18/25	Interest On 8,772.78 Units Gnma Remic Trust Ser 2004-37 Cl B Dtd 05/01/2004 6% 04/17/2034 Payable 08/17/2025 Original Face Value 65,000.00 Gnma Remic Trust 2004-37	43.86			
08/18/25	Interest On 75,128.84 Units Gnma Remic Trust Ser 2005-3 Cl Wd Dtd 01/01/2005 5% 01/16/2035 Payable 08/16/2025 Original Face Value 400,000.00 Gnma Remic Trust 2005-3	313.04			
08/18/25	Interest On 33,450.66 Units Gnma Remic Trust Ser 2008-58 Cl Pe Dtd 07/01/2008 5.5% 07/16/2038 Payable 08/16/2025 Original Face Value 100,000.00 Gnma Remic Trust 2008-58	153.32			

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/18/25	Interest On 100,000 Units Gnma Remic Trust Ser 2013-113 Cl Jy Dtd 08/01/2013 3.5% 08/16/2043 Payable 08/16/2025 Original Face Value 100,000.00 Gnma Remic Trust 2013-113	291.67			
08/20/25	Interest On 20,620.88 Units Gnma Remic Trust Ser 2008-94 Cl Jb Dtd 12/01/2008 5% 12/20/2038 Payable 08/20/2025 Original Face Value 1,990,000.00 Gnma Remic Trust 2008-94	85.92			
08/20/25	Interest On 32,929.89 Units Gnma Remic Trust Ser 2011-34 Cl Mb Dtd 03/01/2011 4% 03/20/2041 Payable 08/20/2025 Original Face Value 75,000.00 Gnma Remic Trust 2011-34	109.77			
08/20/25	Interest On 39,329.34 Units Gnma Remic Trust Ser 2011-93 Cl Yc Dtd 07/01/2011 4% 07/20/2041 Payable 08/20/2025 Original Face Value 50,000.00 Gnma Remic Trust 2011-93	131.10			
08/20/25	Interest On 94,000 Units Gnma Remic Trust Ser 2018-160 Cl Cg Dtd 11/01/2018 3.5% 11/20/2048 Payable 08/20/2025 Original Face Value 94,000.00 Gnma Remic Trust 2018-160	274.17			
08/25/25	Interest On 100,000 Units Federal Home Loan Banks Cons Dtd 02/25/2021 1.625% 02/25/2031 Payable 08/25/2025	812.50			
08/26/25	Interest On 100,000 Units Federal Home Loan Banks Cons Bd Dtd 08/26/2020 1.24% 08/26/2030 Payable 08/26/2025	620.00			
Total Interest		18,610.35	0.00	0.00	0.00
Dividends					
08/01/25	Dividend On 454 Shs Dell Technologies Inc Com Cl C At .525 Per Share Payable 08/01/2025 Ex Date 07/22/2025	238.35			
08/01/25	Dividend On Allspring Funds Tr Govt Mmkt I Payable 08/01/2025 Effective 07/31/2025 Tax Effective 07/31/2025	1,467.82			

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/01/25	Dividend On 1,024 Shs Verizon Communications Inc At .6775 Per Share Payable 08/01/2025 Ex Date 07/10/2025	693.76			
08/08/25	Dividend On 148 Shs Mastercard Inc Class A At 0.76 Per Share Payable 08/08/2025 Ex Date 07/09/2025	112.48			
08/14/25	Dividend On 917 Shs Apple Inc At 0.26 Per Share Payable 08/14/2025 Ex Date 08/11/2025	238.42			
08/15/25	Dividend On 441 Shs Colgate Palmolive Co At 0.52 Per Share Payable 08/15/2025 Ex Date 07/18/2025	229.32			
08/15/25	Dividend On 385 Shs Abbvie Inc Sr Nt Com At 1.64 Per Share Payable 08/15/2025 Ex Date 07/15/2025	631.40			
08/18/25	Dividend On 578 Shs Cheniere Energy Inc New At 0.50 Per Share Payable 08/18/2025 Ex Date 08/08/2025	289.00			
08/21/25	Dividend On 649 Shs Diamondback Energy Inc Com At 1.00 Per Share Payable 08/21/2025 Ex Date 08/14/2025	649.00			
08/22/25	Dividend On 946 Shs Schwab Charles Corp At 0.27 Per Share Payable 08/22/2025 Ex Date 08/08/2025	255.42			
Total Dividends		4,804.97	0.00	0.00	0.00
Ending Balance		0.00	0.00	8,131,941.39	200.36-

Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust

Rehabilitation Plan

Amended February 16, 2017

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the plan's rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 30, 2011, the Dairy Employees Union Local 17, Christian Labor Association of the U.S.A. Pension Trust ("Plan") was certified by its actuary to be in critical status for the Plan year beginning April 1, 2011.

On or before July 29, 2011, the Trustees provided notice to participants, beneficiaries, bargaining parties, the PBGC and the Secretary of Labor regarding the Plan's critical status certification, as required under Code section 432(b)(3)(D). In the following months, the Trustees developed this Rehabilitation Plan including two schedules of benefit and contribution changes.

On February 12, 2012, the Trustees adopted this Rehabilitation Plan. Pursuant to Code section 432(e)(3)(B), the Plan is being amended as of February 17, 2017.

This Rehabilitation Plan:

1. Specifies the rehabilitation period, exhaustion of reasonable measures and the expected emergence date;

2. Includes two schedules (Default and Alternative) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of the future collective bargaining agreement between the local union and contributing employers entered into or renewed after the date the schedules are provided to the bargaining parties;

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and

4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

Rehabilitation Period and Expected Emergence Date

The rehabilitation period is the 10-year period beginning April 1, 2012. The Plan is not expected to emerge within this time period so reasonable measures have been implemented.

Rehabilitation Plan Schedules

The Alternative and Default Schedules are included in the Rehabilitation Plan. The bargaining parties must negotiate over which schedule to adopt when their current collective bargaining agreement expires. The current collective bargaining agreement expires on March 31, 2017.

Implementation of Schedules

Under the Alternative Schedule, future benefit accruals have been suspended and contribution levels are what can be supported by the industry.

A participant who terminates employment with a contributing employer after that employer adopts or renews a collective bargaining agreement containing the terms of a Schedule will have his benefits determined under that Schedule. A participant who terminates employment after March 31, 2012 with a contributing employer prior to that employer's adoption of a collective bargaining agreement that contains the terms of a schedule will have his benefits determined under the schedule of the employer for whom he/she has worked the most hours in covered employment as determined by the Plan.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on June 30, 2011 expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt terms consistent with either of those schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehabilitation Requirements

Each year, the Plan's actuary will review and certify the status of the Plan under the PPA funding rules and, after the beginning of the Rehabilitation Period, determine whether the Plan is making the scheduled progress toward the requirements of the Rehabilitation Plan. The actuary will review the schedules and their effect each year during the 10-year period, report all findings to the Trustees and consult with the Trustees to revise the rehabilitation strategy if necessary each year. All recommended revisions will be presented to the local union and contributing employers for adoption through collective bargaining. All schedules of reduction in benefits and employer contribution rates written into collective bargaining agreements will apply until the contracts expire.

Annual Updating of Rehabilitation Plan

If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Other Issues

In addition to the annual consideration of revisions to the schedules as described above, the Trustees may adjust these schedules at any time during the Rehabilitation Period. Subsequent changes in the schedules will not apply to collective bargaining agreements negotiated in reliance on a previous schedule, but will apply to successors to those agreements.

In the event that the Default Schedule is implemented for an employer, and then an Alternative Schedule is bargained as part of a subsequent negotiation (or vice versa), the Trustees may develop a revised contribution schedule for that particular situation.

Benefits of a beneficiary or alternate payee with respect to a participant or retiree shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

The Trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by a Schedule, including the circumstances under which they become subject to a different Schedule.

If there is a merger between participating employers who are under different Schedules, it may be necessary for a separate schedule to be created. This will be addressed if it occurs.

Effective on the date the notice of critical status is sent, the Plan shall not pay: (1) any payment in excess of the monthly amount paid under a single life annuity (plus any social security supplements) to a participant or beneficiary whose annuity starting date occurs after the date the notice is sent, (2) any payment for the purchase of an annuity, and (3) any other payment specified by the Secretary of the Treasury by regulations.

ALTERNATIVE SCHEDULE

The current schedule provides for contributions in the amount of $450 per participant per month.

There are currently no benefit accruals.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1 File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	DEUL17PP
EIN:	95-6221757
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	04/01/2018	04/01/2019	04/01/2020	04/01/2021	04/01/2022	04/01/2023		
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/31/2024		
Plan Year	Expected Benefit Payments							
2018	$1,678,075	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$1,670,927	$1,664,198	N/A	N/A	N/A	N/A	N/A	N/A
2020	$1,670,265	$1,666,764	$1,663,738	N/A	N/A	N/A	N/A	N/A
2021	$1,664,689	$1,656,316	$1,654,200	$1,497,191	N/A	N/A	N/A	N/A
2022	$1,660,576	$1,650,323	$1,648,480	$1,623,043	$1,444,263	N/A	N/A	N/A
2023	$1,640,046	$1,626,680	$1,624,663	$1,594,808	$1,598,638	$1,422,148	N/A	N/A
2024	$1,639,212	$1,626,563	$1,624,232	$1,600,489	$1,601,270	$1,584,959		N/A
2025	$1,616,049	$1,604,423	$1,601,641	$1,576,729	$1,578,430	$1,569,961		
2026	$1,597,145	$1,586,375	$1,583,194	$1,560,158	$1,562,154	$1,549,228		
2027	$1,574,953	$1,564,960	$1,561,459	$1,535,783	$1,537,853	$1,519,867		
2028	N/A	$1,522,684	$1,518,929	$1,498,756	$1,497,427	$1,479,468		
2029	N/A	N/A	$1,485,785	$1,463,153	$1,460,846	$1,446,044		
2030	N/A	N/A	N/A	$1,427,226	$1,424,565	$1,409,094		
2031	N/A	N/A	N/A	N/A	$1,378,898	$1,365,629		
2032	N/A	N/A	N/A	N/A	N/A	$1,323,475		
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

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	DEUL17PP
EIN:	95-6221757
PN:	001

Unit (e.g. hourly, weekly)	Monthly

						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	04/01/2010	03/31/2011	$340,000	971	$350.00	$0.00	$0		$0.00	97
2011	04/01/2011	03/31/2012	$380,000	1,086	$350.00	$0.00	$0		$0.00	87
2012	04/01/2012	03/31/2013	$290,860	646	$450.00	$0.00	$0		$9,140.00	82
2013	04/01/2013	03/31/2014	$291,150	647	$450.00	$0.00	$0		$222,610.00	65
2014	04/01/2014	03/31/2015	$272,880	606	$450.00	$0.00	$0		$223,960.00	63
2015	04/01/2015	03/31/2016	$240,750	535	$450.00	$0.00	$0		$569,902.00	61
2016	04/01/2016	03/31/2017	$243,450	541	$450.00	$0.00	$0		$970,180.00	59
2017	04/01/2017	03/31/2018	$247,500	550	$450.00	$0.00	$0		$219,359.00	57
2018	04/01/2018	03/31/2019	$228,150	507	$450.00	$0.00	$0		$638,823.00	54
2019	04/01/2019	03/31/2020	$206,447	459	$450.00	$0.00	$0		$465,579.00	50
2020	04/01/2020	03/31/2021	$202,050	449	$450.00	$0.00	$0		$298,915.00	47
2021	04/01/2021	03/31/2022	$177,300	394	$450.00	$0.00	$0		$414,116.00	46
2022	04/01/2022	03/31/2023	$151,650	337	$450.00	$0.00	$0		$581,884.00	42
2023	04/01/2023	03/31/2024	$141,750	315	$450.00	$0.00	$0		$219,903.00	34
2024	04/01/2024	03/31/2025	$0	-	$0.00	$0.00	$0		$326,356.00	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	DEUL17PP	
EIN:	95-6221757	
PN:	001	
Initial Application Date:	10/08/2025	
SFA Measurement Date:	07/31/2025	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	03/31/2026	

Non-SFA Interest Rate Used:	5.50%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.50%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	5.50%	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):	October 2025				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").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2025	4.81%	5.35%	5.69%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2025	4.86%	5.36%	5.67%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2025	4.90%	5.36%	5.62%	

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	7.62%	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):*	5.50%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	5.95%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	5.50%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	DEUL17PP
EIN:	95-6221757
PN:	001
SFA Measurement Date:	07/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/31/2025	03/31/2026	$890,903	$128,263	$0	$0	$1,019,166
04/01/2026	03/31/2027	$1,282,981	$226,000	$0	$0	$1,508,981
04/01/2027	03/31/2028	$1,227,180	$252,752	$0	$0	$1,479,932
04/01/2028	03/31/2029	$1,170,079	$269,177	$0	$0	$1,439,256
04/01/2029	03/31/2030	$1,112,563	$288,474	$0	$0	$1,401,037
04/01/2030	03/31/2031	$1,055,299	$308,634	$0	$0	$1,363,933
04/01/2031	03/31/2032	$998,772	$324,935	$0	$0	$1,323,707
04/01/2032	03/31/2033	$942,941	$334,396	$0	$0	$1,277,337
04/01/2033	03/31/2034	$888,259	$337,613	$0	$0	$1,225,872
04/01/2034	03/31/2035	$835,343	$346,301	$0	$0	$1,181,644
04/01/2035	03/31/2036	$783,895	$354,349	$0	$0	$1,138,244
04/01/2036	03/31/2037	$733,949	$359,454	$0	$0	$1,093,403
04/01/2037	03/31/2038	$685,507	$363,216	$0	$0	$1,048,723
04/01/2038	03/31/2039	$638,558	$367,432	$0	$0	$1,005,990
04/01/2039	03/31/2040	$593,075	$365,467	$0	$0	$958,542
04/01/2040	03/31/2041	$549,040	$361,361	$0	$0	$910,401
04/01/2041	03/31/2042	$506,451	$357,354	$0	$0	$863,805
04/01/2042	03/31/2043	$465,326	$352,671	$0	$0	$817,997
04/01/2043	03/31/2044	$425,699	$345,999	$0	$0	$771,698
04/01/2044	03/31/2045	$387,617	$338,341	$0	$0	$725,958
04/01/2045	03/31/2046	$351,141	$331,639	$0	$0	$682,780
04/01/2046	03/31/2047	$316,343	$320,373	$0	$0	$636,716
04/01/2047	03/31/2048	$283,304	$306,789	$0	$0	$590,093
04/01/2048	03/31/2049	$252,111	$292,122	$0	$0	$544,233
04/01/2049	03/31/2050	$222,851	$276,723	$0	$0	$499,574
04/01/2050	03/31/2051	$195,600	$260,663	$0	$0	$456,263

Valuation Output mmarusic Page 1 of ??
Dairy Workers 7-31-2025 Pri-2012 Blue Collar M Printed: October 7, 2025 9:49 AM (UTC -7:00)

---------- Projected Headcount and Benefits ------------------------

Basis: Unit Credit Liability

		Actives				Inactives	
Year	Total Projected Benefits	Active Headcount	Salary	Emerging Inactive Headc	Benefits	Initial Inactive Headcount	Benefits
2025	1528749	0	0	0	0	625	1528749
2026	1508981	0	0	0	0	610.19	1508981
2027	1479932	0	0	0	0	594.28	1479932
2028	1439256	0	0	0	0	577.56	1439256
2029	1401037	0	0	0	0	560.23	1401037
2030	1363933	0	0	0	0	542.48	1363933
2031	1323707	0	0	0	0	524.44	1323707
2032	1277337	0	0	0	0	506.14	1277337
2033	1225872	0	0	0	0	487.68	1225872
2034	1181644	0	0	0	0	469.27	1181644
2035	1138244	0	0	0	0	450.9	1138244
2036	1093403	0	0	0	0	432.57	1093403
2037	1048723	0	0	0	0	414.36	1048723
2038	1005990	0	0	0	0	396.28	1005990
2039	958542	0	0	0	0	378.31	958542
2040	910401	0	0	0	0	360.37	910401
2041	863805	0	0	0	0	342.45	863805
2042	817997	0	0	0	0	324.61	817997
2043	771698	0	0	0	0	306.94	771698
2044	725958	0	0	0	0	289.35	725958
2045	682780	0	0	0	0	271.92	682780
2046	636716	0	0	0	0	254.54	636716
2047	590093	0	0	0	0	237.39	590093
2048	544233	0	0	0	0	220.32	544233
2049	499574	0	0	0	0	203.53	499574
2050	456263	0	0	0	0	187.12	456263
2051	414503	0	0	0	0	171.16	414503
2052	374518	0	0	0	0	155.76	374518
2053	336382	0	0	0	0	140.99	336382
2054	300263	0	0	0	0	126.85	300263
2055	266404	0	0	0	0	113.44	266404
2056	234897	0	0	0	0	100.86	234897
2057	205770	0	0	0	0	89.11	205770
2058	179061	0	0	0	0	78.21	179061
2059	154796	0	0	0	0	68.18	154796
2060	132955	0	0	0	0	59.08	132955
2061	113413	0	0	0	0	50.84	113413
2062	96060	0	0	0	0	43.45	96060
2063	80790	0	0	0	0	36.88	80790
2064	67460	0	0	0	0	31.08	67460
2065	55909	0	0	0	0	26.01	55909
2066	45974	0	0	0	0	21.6	45974
2067	37493	0	0	0	0	17.79	37493
2068	30312	0	0	0	0	14.54	30312
2069	24282	0	0	0	0	11.77	24282
2070	19262	0	0	0	0	9.44	19262
2071	15120	0	0	0	0	7.49	15120
2072	11736	0	0	0	0	5.88	11736
2073	9001	0	0	0	0	4.57	9001
2074	6816	0	0	0	0	3.5	6816
2075	5091	0	0	0	0	2.64	5091
2076	3748	0	0	0	0	1.97	3748
2077	2717	0	0	0	0	1.44	2717
2078	1937	0	0	0	0	1.04	1937
2079	1358	0	0	0	0	0.74	1358
2080	934	0	0	0	0	0.51	934
2081	630	0	0	0	0	0.35	630
2082	416	0	0	0	0	0.23	416
2083	269	0	0	0	0	0.15	269
2084	170	0	0	0	0	0.1	170
2085	105	0	0	0	0	0.06	105
2086	63	0	0	0	0	0.04	63
2087	37	0	0	0	0	0.02	37
2088	21	0	0	0	0	0.01	21
2089	12	0	0	0	0	0.01	12
2090	7	0	0	0	0	0	7
2091	4	0	0	0	0	0	4
2092	2	0	0	0	0	0	2
2093	1	0	0	0	0	0	1
2094	1	0	0	0	0	0	1
2095	0	0	0	0	0	0	0
2096	0	0	0	0	0	0	0
2097	0	0	0	0	0	0	0
2098	0	0	0	0	0	0	0
2099	0	0	0	0	0	0	0
2100	0	0	0	0	0	0	0
2101	0	0	0	0	0	0	0
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2103	0	0	0	0	0	0	0
2104	0	0	0	0	0	0	0
2105	0	0	0	0	0	0	0
2106	0	0	0	0	0	0	0
2107	0	0	0	0	0	0	0
2108	0	0	0	0	0	0	0
2109	0	0	0	0	0	0	0
2110	0	0	0	0	0	0	0
2111	0	0	0	0	0	0	0
2112	0	0	0	0	0	0	0
2113	0	0	0	0	0	0	0
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2116	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0
2119	0	0	0	0	0	0	0
2120	0	0	0	0	0	0	0
2121	0	0	0	0	0	0	0
2122	0	0	0	0	0	0	0
2123	0	0	0	0	0	0	0
2124	0	0	0	0	0	0	0
2125	0	0	0	0	0	0	0
2126	0	0	0	0	0	0	0
2127	0	0	0	0	0	0	0
2128	0	0	0	0	0	0	0
2129	0	0	0	0	0	0	0
2130	0	0	0	0	0	0	0
2131	0	0	0	0	0	0	0
2132	0	0	0	0	0	0	0
2133	0	0	0	0	0	0	0
2134	0	0	0	0	0	0	0
2135	0	0	0	0	0	0	0
2136	0	0	0	0	0	0	0
2137	0	0	0	0	0	0	0
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2139	0	0	0	0	0	0	0
2140	0	0	0	0	0	0	0
2141	0	0	0	0	0	0	0
2142	0	0	0	0	0	0	0
2143	0	0	0	0	0	0	0
2144	0	0	0	0	0	0	0
2145	0	0	0	0	0	0	0
2146	0	0	0	0	0	0	0
2147	0	0	0	0	0	0	0
2148	0	0	0	0	0	0	0
2149	0	0	0	0	0	0	0
2150	0	0	0	0	0	0	0
2151	0	0	0	0	0	0	0
2152	0	0	0	0	0	0	0
2153	0	0	0	0	0	0	0
2154	0	0	0	0	0	0	0

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Dairy Workers 7-31-2025 Pri-2012 Blue Collar M Printed: October 7, 2025 9:49 AM (UTC -7:00)

---------- Projected Headcount and Benefits ------------------------

Basis: Unit Credit Liability

		Actives				Inactives	
Year	Total Projected Benefits	Active Headcount	Salary	Emerging Inactive Headc	Benefits	Initial Inactive Headcount	Benefits
2025	192395	0	0	0	0	207	192395
2026	226000	0	0	0	0	204.84	226000
2027	252752	0	0	0	0	202.58	252752
2028	269177	0	0	0	0	200.28	269177
2029	288474	0	0	0	0	197.89	288474
2030	308634	0	0	0	0	195.44	308634
2031	324935	0	0	0	0	192.9	324935
2032	334396	0	0	0	0	190.19	334396
2033	337613	0	0	0	0	187.42	337613
2034	346301	0	0	0	0	184.54	346301
2035	354349	0	0	0	0	181.58	354349
2036	359454	0	0	0	0	178.49	359454
2037	363216	0	0	0	0	175.31	363216
2038	367432	0	0	0	0	172.01	367432
2039	365467	0	0	0	0	168.58	365467
2040	361361	0	0	0	0	164.91	361361
2041	357354	0	0	0	0	160.95	357354
2042	352671	0	0	0	0	156.76	352671
2043	345999	0	0	0	0	152.39	345999
2044	338341	0	0	0	0	147.71	338341
2045	331639	0	0	0	0	142.76	331639
2046	320373	0	0	0	0	137.41	320373
2047	306789	0	0	0	0	131.78	306789
2048	292122	0	0	0	0	125.67	292122
2049	276723	0	0	0	0	119.24	276723
2050	260663	0	0	0	0	112.57	260663
2051	244080	0	0	0	0	105.68	244080
2052	227152	0	0	0	0	98.66	227152
2053	209931	0	0	0	0	91.56	209931
2054	192592	0	0	0	0	84.37	192592
2055	175420	0	0	0	0	77.21	175420
2056	158579	0	0	0	0	70.19	158579
2057	142206	0	0	0	0	63.32	142206
2058	126471	0	0	0	0	56.67	126471
2059	111553	0	0	0	0	50.31	111553
2060	97597	0	0	0	0	44.33	97597
2061	84649	0	0	0	0	38.74	84649
2062	72767	0	0	0	0	33.57	72767
2063	62005	0	0	0	0	28.85	62005
2064	52369	0	0	0	0	24.58	52369
2065	43832	0	0	0	0	20.77	43832
2066	36347	0	0	0	0	17.39	36347
2067	29853	0	0	0	0	14.43	29853
2068	24279	0	0	0	0	11.86	24279
2069	19545	0	0	0	0	9.66	19545
2070	15567	0	0	0	0	7.78	15567
2071	12261	0	0	0	0	6.2	12261
2072	9543	0	0	0	0	4.88	9543
2073	7337	0	0	0	0	3.8	7337
2074	5568	0	0	0	0	2.92	5568
2075	4168	0	0	0	0	2.21	4168
2076	3076	0	0	0	0	1.65	3076
2077	2236	0	0	0	0	1.21	2236
2078	1601	0	0	0	0	0.88	1601
2079	1127	0	0	0	0	0.62	1127
2080	779	0	0	0	0	0.44	779
2081	529	0	0	0	0	0.3	529
2082	352	0	0	0	0	0.2	352
2083	229	0	0	0	0	0.13	229
2084	146	0	0	0	0	0.08	146
2085	91	0	0	0	0	0.05	91
2086	55	0	0	0	0	0.03	55
2087	33	0	0	0	0	0.02	33
2088	19	0	0	0	0	0.01	19
2089	11	0	0	0	0	0.01	11
2090	6	0	0	0	0	0	6
2091	3	0	0	0	0	0	3
2092	2	0	0	0	0	0	2
2093	1	0	0	0	0	0	1
2094	0	0	0	0	0	0	0
2095	0	0	0	0	0	0	0
2096	0	0	0	0	0	0	0
2097	0	0	0	0	0	0	0
2098	0	0	0	0	0	0	0
2099	0	0	0	0	0	0	0
2100	0	0	0	0	0	0	0
2101	0	0	0	0	0	0	0
2102	0	0	0	0	0	0	0
2103	0	0	0	0	0	0	0
2104	0	0	0	0	0	0	0
2105	0	0	0	0	0	0	0
2106	0	0	0	0	0	0	0
2107	0	0	0	0	0	0	0
2108	0	0	0	0	0	0	0
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2115	0	0	0	0	0	0	0
2116	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0
2119	0	0	0	0	0	0	0
2120	0	0	0	0	0	0	0
2121	0	0	0	0	0	0	0
2122	0	0	0	0	0	0	0
2123	0	0	0	0	0	0	0
2124	0	0	0	0	0	0	0
2125	0	0	0	0	0	0	0
2126	0	0	0	0	0	0	0
2127	0	0	0	0	0	0	0
2128	0	0	0	0	0	0	0
2129	0	0	0	0	0	0	0
2130	0	0	0	0	0	0	0
2131	0	0	0	0	0	0	0
2132	0	0	0	0	0	0	0
2133	0	0	0	0	0	0	0
2134	0	0	0	0	0	0	0
2135	0	0	0	0	0	0	0
2136	0	0	0	0	0	0	0
2137	0	0	0	0	0	0	0
2138	0	0	0	0	0	0	0
2139	0	0	0	0	0	0	0
2140	0	0	0	0	0	0	0
2141	0	0	0	0	0	0	0
2142	0	0	0	0	0	0	0
2143	0	0	0	0	0	0	0
2144	0	0	0	0	0	0	0
2145	0	0	0	0	0	0	0
2146	0	0	0	0	0	0	0
2147	0	0	0	0	0	0	0
2148	0	0	0	0	0	0	0
2149	0	0	0	0	0	0	0
2150	0	0	0	0	0	0	0
2151	0	0	0	0	0	0	0
2152	0	0	0	0	0	0	0
2153	0	0	0	0	0	0	0
2154	0	0	0	0	0	0	0

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Project: Default project Version: 3.21 Sep 5, 2025

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	DEUL17PP
EIN:	95-6221757
PN:	001
SFA Measurement Date:	07/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
07/31/2025	03/31/2026	625	$24,375	$128,500	$152,875
04/01/2026	03/31/2027	610	$24,400	$201,947	$226,347
04/01/2027	03/31/2028	594	$24,354	$197,636	$221,990
04/01/2028	03/31/2029	578	$24,276	$191,612	$215,888
04/01/2029	03/31/2030	560	$24,080	$186,076	$210,156
04/01/2030	03/31/2031	542	$23,848	$180,742	$204,590
04/01/2031	03/31/2032	524	$27,248	$171,308	$198,556
04/01/2032	03/31/2033	506	$26,818	$164,783	$191,601
04/01/2033	03/31/2034	488	$26,352	$157,529	$183,881
04/01/2034	03/31/2035	469	$25,795	$151,452	$177,247
04/01/2035	03/31/2036	451	$25,256	$145,481	$170,737
04/01/2036	03/31/2037	433	$24,681	$139,329	$164,010
04/01/2037	03/31/2038	414	$24,012	$133,296	$157,308
04/01/2038	03/31/2039	396	$23,364	$127,535	$150,899
04/01/2039	03/31/2040	378	$22,680	$121,101	$143,781
04/01/2040	03/31/2041	360	$21,960	$114,600	$136,560
04/01/2041	03/31/2042	342	$21,204	$108,367	$129,571
04/01/2042	03/31/2043	325	$20,475	$102,225	$122,700
04/01/2043	03/31/2044	307	$19,648	$96,107	$115,755
04/01/2044	03/31/2045	289	$18,785	$90,109	$108,894
04/01/2045	03/31/2046	272	$17,952	$84,465	$102,417
04/01/2046	03/31/2047	255	$17,085	$78,422	$95,507
04/01/2047	03/31/2048	237	$16,116	$72,398	$88,514
04/01/2048	03/31/2049	220	$15,180	$66,455	$81,635
04/01/2049	03/31/2050	204	$14,280	$60,656	$74,936
04/01/2050	03/31/2051	187	$13,277	$55,162	$68,439

v20221102p

TEMPLATE 4A - Sheet 4A-4

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:	DEUL17PP	
EIN:	95-6221757	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	07/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	$11,564,825	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,458,771	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:	2027	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:	5.50%	
SFA Interest Rate:	5.50%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
07/31/2025	03/31/2026	$0	$285,975	$0	-$1,019,166	$0	-$152,875	-$1,172,041	$105,622	$2,392,352	$0	$429,216	$12,280,016
04/01/2026	03/31/2027	$0	$441,500	$0	-$1,508,981	$0	-$226,347	-$1,735,328	$84,497	$741,520	$0	$687,380	$13,408,896
04/01/2027	03/31/2028	$0	$393,500	$0	-$1,479,932	$0	-$221,990	-$741,520	$0	$0	-$960,402	$722,108	$13,564,102
04/01/2028	03/31/2029	$0	$311,000	$0	-$1,439,256	$0	-$215,888	$0	$0	$0	-$1,655,144	$709,556	$12,929,515
04/01/2029	03/31/2030	$0	$283,500	$0	-$1,401,037	$0	-$210,156	$0	$0	$0	-$1,611,193	$675,100	$12,276,922
04/01/2030	03/31/2031	$0	$256,500	$0	-$1,363,933	$0	-$204,590	$0	$0	$0	-$1,568,523	$639,633	$11,604,532
04/01/2031	03/31/2032	$0	$233,100	$0	-$1,323,707	$0	-$198,556	$0	$0	$0	-$1,522,263	$603,272	$10,918,641
04/01/2032	03/31/2033	$0	$225,000	$0	-$1,277,337	$0	-$191,601	$0	$0	$0	-$1,468,938	$566,775	$10,241,479
04/01/2033	03/31/2034	$0	$206,100	$0	-$1,225,872	$0	-$183,881	$0	$0	$0	-$1,409,753	$530,624	$9,568,450
04/01/2034	03/31/2035	$0	$198,113	$0	-$1,181,644	$0	-$177,247	$0	$0	$0	-$1,358,891	$494,771	$8,902,442
04/01/2035	03/31/2036	$0	$179,550	$0	-$1,138,244	$0	-$170,737	$0	$0	$0	-$1,308,981	$458,991	$8,232,002
04/01/2036	03/31/2037	$0	$179,550	$0	-$1,093,403	$0	-$164,010	$0	$0	$0	-$1,257,413	$423,516	$7,577,654
04/01/2037	03/31/2038	$0	$179,550	$0	-$1,048,723	$0	-$157,308	$0	$0	$0	-$1,206,031	$388,921	$6,940,093
04/01/2038	03/31/2039	$0	$179,550	$0	-$1,005,990	$0	-$150,899	$0	$0	$0	-$1,156,889	$355,188	$6,317,943
04/01/2039	03/31/2040	$0	$147,744	$0	-$958,542	$0	-$143,781	$0	$0	$0	-$1,102,323	$321,587	$5,684,951
04/01/2040	03/31/2041	$0	$142,344	$0	-$910,401	$0	-$136,560	$0	$0	$0	-$1,046,961	$288,128	$5,068,462
04/01/2041	03/31/2042	$0	$142,344	$0	-$863,805	$0	-$129,571	$0	$0	$0	-$993,376	$255,675	$4,473,106
04/01/2042	03/31/2043	$0	$142,344	$0	-$817,997	$0	-$122,700	$0	$0	$0	-$940,697	$224,360	$3,899,113
04/01/2043	03/31/2044	$0	$120,744	$0	-$771,698	$0	-$115,755	$0	$0	$0	-$887,453	$193,649	$3,326,053
04/01/2044	03/31/2045	$0	$120,744	$0	-$725,958	$0	-$108,894	$0	$0	$0	-$834,852	$163,558	$2,775,503
04/01/2045	03/31/2046	$0	$120,744	$0	-$682,780	$0	-$102,417	$0	$0	$0	-$785,197	$134,625	$2,245,675
04/01/2046	03/31/2047	$0	$120,744	$0	-$636,716	$0	-$95,507	$0	$0	$0	-$732,223	$106,922	$1,741,117
04/01/2047	03/31/2048	$0	$120,744	$0	-$590,093	$0	-$88,514	$0	$0	$0	-$678,607	$80,626	$1,263,880
04/01/2048	03/31/2049	$0	$120,744	$0	-$544,233	$0	-$81,635	$0	$0	$0	-$625,868	$55,808	$814,564
04/01/2049	03/31/2050	$0	$120,744	$0	-$499,574	$0	-$74,936	$0	$0	$0	-$574,510	$32,489	$393,288
04/01/2050	03/31/2051	$0	$120,744	$0	-$456,263	$0	-$68,439	$0	$0	$0	-$524,702	$10,671	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

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:	DEUL17PP
EIN:	95-6221757
PN:	001
SFA Measurement Date:	07/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/31/2025	03/31/2026	$891,493	$128,269	$0	$0	$1,019,763
04/01/2026	03/31/2027	$1,285,609	$226,028	$0	$0	$1,511,637
04/01/2027	03/31/2028	$1,231,293	$252,839	$0	$0	$1,484,132
04/01/2028	03/31/2029	$1,175,567	$269,268	$0	$0	$1,444,835
04/01/2029	03/31/2030	$1,119,274	$288,520	$0	$0	$1,407,794
04/01/2030	03/31/2031	$1,062,981	$308,579	$0	$0	$1,371,560
04/01/2031	03/31/2032	$1,007,020	$324,759	$0	$0	$1,331,779
04/01/2032	03/31/2033	$951,625	$334,030	$0	$0	$1,285,655
04/01/2033	03/31/2034	$897,137	$336,847	$0	$0	$1,233,984
04/01/2034	03/31/2035	$843,978	$345,023	$0	$0	$1,189,001
04/01/2035	03/31/2036	$792,222	$352,406	$0	$0	$1,144,628
04/01/2036	03/31/2037	$741,929	$356,636	$0	$0	$1,098,565
04/01/2037	03/31/2038	$693,100	$359,212	$0	$0	$1,052,312
04/01/2038	03/31/2039	$645,701	$362,076	$0	$0	$1,007,777
04/01/2039	03/31/2040	$599,724	$358,614	$0	$0	$958,338
04/01/2040	03/31/2041	$555,165	$352,993	$0	$0	$908,158
04/01/2041	03/31/2042	$511,971	$347,500	$0	$0	$859,471
04/01/2042	03/31/2043	$470,142	$341,219	$0	$0	$811,361
04/01/2043	03/31/2044	$429,785	$332,898	$0	$0	$762,683
04/01/2044	03/31/2045	$390,889	$323,698	$0	$0	$714,587
04/01/2045	03/31/2046	$353,534	$315,631	$0	$0	$669,165
04/01/2046	03/31/2047	$317,843	$303,169	$0	$0	$621,012
04/01/2047	03/31/2048	$283,972	$288,695	$0	$0	$572,667
04/01/2048	03/31/2049	$252,021	$273,517	$0	$0	$525,538
04/01/2049	03/31/2050	$222,038	$257,743	$0	$0	$479,781
04/01/2050	03/31/2051	$194,155	$241,453	$0	$0	$435,608

---------- Projected Headcount and Benefits ------------------------

Basis: Unit Credit Liability

		Actives				Inactives	
Year	Total Projected Benefits	Active Headcount	Salary	Emerging Inactive Heads	Benefits	Initial Inactive Headcount	Benefits
2025	1529644	0	0	0	0	625	1529644
2026	1511637	0	0	0	0	610.5	1511637
2027	1484132	0	0	0	0	594.87	1484132
2028	1444835	0	0	0	0	578.42	1444835
2029	1407794	0	0	0	0	561.3	1407794
2030	1371560	0	0	0	0	543.7	1371560
2031	1331779	0	0	0	0	525.77	1331779
2032	1285655	0	0	0	0	507.56	1285655
2033	1233984	0	0	0	0	489.13	1233984
2034	1189001	0	0	0	0	470.58	1189001
2035	1144628	0	0	0	0	451.95	1144628
2036	1098565	0	0	0	0	433.3	1098565
2037	1052312	0	0	0	0	414.59	1052312
2038	1007777	0	0	0	0	395.84	1007777
2039	958338	0	0	0	0	377.14	958338
2040	908158	0	0	0	0	358.44	908158
2041	859471	0	0	0	0	339.8	859471
2042	811361	0	0	0	0	321.19	811361
2043	762683	0	0	0	0	302.67	762683
2044	714587	0	0	0	0	284.25	714587
2045	669165	0	0	0	0	265.97	669165
2046	621012	0	0	0	0	247.87	621012
2047	572667	0	0	0	0	230	572667
2048	525538	0	0	0	0	212.46	525538
2049	479781	0	0	0	0	195.3	479781
2050	435608	0	0	0	0	178.61	435608
2051	393263	0	0	0	0	162.48	393263
2052	352911	0	0	0	0	146.97	352911
2053	314722	0	0	0	0	132.17	314722
2054	278835	0	0	0	0	118.14	278835
2055	245426	0	0	0	0	104.89	245426
2056	214596	0	0	0	0	92.56	214596
2057	186334	0	0	0	0	81.12	186334
2058	160724	0	0	0	0	70.61	160724
2059	137688	0	0	0	0	61.07	137688
2060	117126	0	0	0	0	52.44	117126
2061	98913	0	0	0	0	44.73	98913
2062	82912	0	0	0	0	37.87	82912
2063	69004	0	0	0	0	31.83	69004
2064	56988	0	0	0	0	26.57	56988
2065	46666	0	0	0	0	21.99	46666
2066	37908	0	0	0	0	18.05	37908
2067	30529	0	0	0	0	14.71	30529
2068	24348	0	0	0	0	11.86	24348
2069	19222	0	0	0	0	9.47	19222
2070	15001	0	0	0	0	7.48	15001
2071	11574	0	0	0	0	5.83	11574
2072	8825	0	0	0	0	4.5	8825
2073	6637	0	0	0	0	3.42	6637
2074	4921	0	0	0	0	2.56	4921
2075	3598	0	0	0	0	1.89	3598
2076	2592	0	0	0	0	1.37	2592
2077	1839	0	0	0	0	0.98	1839
2078	1280	0	0	0	0	0.69	1280
2079	876	0	0	0	0	0.47	876
2080	590	0	0	0	0	0.32	590
2081	391	0	0	0	0	0.21	391
2082	254	0	0	0	0	0.14	254
2083	163	0	0	0	0	0.09	163
2084	103	0	0	0	0	0.06	103
2085	64	0	0	0	0	0.04	64
2086	40	0	0	0	0	0.02	40
2087	25	0	0	0	0	0.01	25
2088	15	0	0	0	0	0.01	15
2089	9	0	0	0	0	0.01	9
2090	6	0	0	0	0	0	6
2091	3	0	0	0	0	0	3
2092	2	0	0	0	0	0	2
2093	1	0	0	0	0	0	1
2094	1	0	0	0	0	0	1
2095	0	0	0	0	0	0	0
2096	0	0	0	0	0	0	0
2097	0	0	0	0	0	0	0
2098	0	0	0	0	0	0	0
2099	0	0	0	0	0	0	0
2100	0	0	0	0	0	0	0
2101	0	0	0	0	0	0	0
2102	0	0	0	0	0	0	0
2103	0	0	0	0	0	0	0
2104	0	0	0	0	0	0	0
2105	0	0	0	0	0	0	0
2106	0	0	0	0	0	0	0
2107	0	0	0	0	0	0	0
2108	0	0	0	0	0	0	0
2109	0	0	0	0	0	0	0
2110	0	0	0	0	0	0	0
2111	0	0	0	0	0	0	0
2112	0	0	0	0	0	0	0
2113	0	0	0	0	0	0	0
2114	0	0	0	0	0	0	0
2115	0	0	0	0	0	0	0
2116	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0
2119	0	0	0	0	0	0	0
2120	0	0	0	0	0	0	0
2121	0	0	0	0	0	0	0
2122	0	0	0	0	0	0	0
2123	0	0	0	0	0	0	0
2124	0	0	0	0	0	0	0
2125	0	0	0	0	0	0	0
2126	0	0	0	0	0	0	0
2127	0	0	0	0	0	0	0
2128	0	0	0	0	0	0	0
2129	0	0	0	0	0	0	0
2130	0	0	0	0	0	0	0
2131	0	0	0	0	0	0	0
2132	0	0	0	0	0	0	0
2133	0	0	0	0	0	0	0
2134	0	0	0	0	0	0	0
2135	0	0	0	0	0	0	0
2136	0	0	0	0	0	0	0
2137	0	0	0	0	0	0	0
2138	0	0	0	0	0	0	0
2139	0	0	0	0	0	0	0
2140	0	0	0	0	0	0	0
2141	0	0	0	0	0	0	0
2142	0	0	0	0	0	0	0
2143	0	0	0	0	0	0	0
2144	0	0	0	0	0	0	0
2145	0	0	0	0	0	0	0
2146	0	0	0	0	0	0	0
2147	0	0	0	0	0	0	0
2148	0	0	0	0	0	0	0
2149	0	0	0	0	0	0	0
2150	0	0	0	0	0	0	0
2151	0	0	0	0	0	0	0
2152	0	0	0	0	0	0	0
2153	0	0	0	0	0	0	0
2154	0	0	0	0	0	0	0

Status_FSA #IN (2,11)

---------- Projected Headcount and Benefits ------------------------

Basis: Unit Credit Liability

		Actives				Inactives	
Year	Total Projected Benefits	Active Headcount	Salary	Emerging Inactive Heads	Benefits	Initial Inactive Headcount	Benefits
2025	192404	0	0	0	0	207	192404
2026	226028	0	0	0	0	204.71	226028
2027	252839	0	0	0	0	202.39	252839
2028	269268	0	0	0	0	200.03	269268
2029	288520	0	0	0	0	197.57	288520
2030	308579	0	0	0	0	195.01	308579
2031	324759	0	0	0	0	192.34	324759
2032	334030	0	0	0	0	189.6	334030
2033	336847	0	0	0	0	186.72	336847
2034	345023	0	0	0	0	183.7	345023
2035	352406	0	0	0	0	180.48	352406
2036	356636	0	0	0	0	177.11	356636
2037	359212	0	0	0	0	173.49	359212
2038	362076	0	0	0	0	169.65	362076
2039	358614	0	0	0	0	165.6	358614
2040	352993	0	0	0	0	161.32	352993
2041	347500	0	0	0	0	156.81	347500
2042	341219	0	0	0	0	152.06	341219
2043	332898	0	0	0	0	147.05	332898
2044	323698	0	0	0	0	141.78	323698
2045	315631	0	0	0	0	136.25	315631
2046	303169	0	0	0	0	130.45	303169
2047	288695	0	0	0	0	124.36	288695
2048	273517	0	0	0	0	118.02	273517
2049	257743	0	0	0	0	111.44	257743
2050	241453	0	0	0	0	104.69	241453
2051	224772	0	0	0	0	97.78	224772
2052	207867	0	0	0	0	90.76	207867
2053	190855	0	0	0	0	83.71	190855
2054	173877	0	0	0	0	76.67	173877
2055	157143	0	0	0	0	69.66	157143
2056	140856	0	0	0	0	62.84	140856
2057	125164	0	0	0	0	56.21	125164
2058	110265	0	0	0	0	49.86	110265
2059	96272	0	0	0	0	43.87	96272
2060	83300	0	0	0	0	38.27	83300
2061	71410	0	0	0	0	33.1	71410
2062	60638	0	0	0	0	28.37	60638
2063	51023	0	0	0	0	24.1	51023
2064	42511	0	0	0	0	20.3	42511
2065	35056	0	0	0	0	16.93	35056
2066	28638	0	0	0	0	13.98	28638
2067	23148	0	0	0	0	11.44	23148
2068	18492	0	0	0	0	9.25	18492
2069	14613	0	0	0	0	7.4	14613
2070	11407	0	0	0	0	5.85	11407
2071	8789	0	0	0	0	4.57	8789
2072	6680	0	0	0	0	3.52	6680
2073	5003	0	0	0	0	2.67	5003
2074	3692	0	0	0	0	1.99	3692
2075	2680	0	0	0	0	1.47	2680
2076	1912	0	0	0	0	1.06	1912
2077	1342	0	0	0	0	0.75	1342
2078	924	0	0	0	0	0.52	924
2079	623	0	0	0	0	0.35	623
2080	413	0	0	0	0	0.24	413
2081	269	0	0	0	0	0.15	269
2082	171	0	0	0	0	0.1	171
2083	107	0	0	0	0	0.06	107
2084	67	0	0	0	0	0.04	67
2085	41	0	0	0	0	0.02	41
2086	25	0	0	0	0	0.01	25
2087	16	0	0	0	0	0.01	16
2088	10	0	0	0	0	0.01	10
2089	6	0	0	0	0	0	6
2090	4	0	0	0	0	0	4
2091	2	0	0	0	0	0	2
2092	1	0	0	0	0	0	1
2093	1	0	0	0	0	0	1
2094	0	0	0	0	0	0	0
2095	0	0	0	0	0	0	0
2096	0	0	0	0	0	0	0
2097	0	0	0	0	0	0	0
2098	0	0	0	0	0	0	0
2099	0	0	0	0	0	0	0
2100	0	0	0	0	0	0	0
2101	0	0	0	0	0	0	0
2102	0	0	0	0	0	0	0
2103	0	0	0	0	0	0	0
2104	0	0	0	0	0	0	0
2105	0	0	0	0	0	0	0
2106	0	0	0	0	0	0	0
2107	0	0	0	0	0	0	0
2108	0	0	0	0	0	0	0
2109	0	0	0	0	0	0	0
2110	0	0	0	0	0	0	0
2111	0	0	0	0	0	0	0
2112	0	0	0	0	0	0	0
2113	0	0	0	0	0	0	0
2114	0	0	0	0	0	0	0
2115	0	0	0	0	0	0	0
2116	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0
2119	0	0	0	0	0	0	0
2120	0	0	0	0	0	0	0
2121	0	0	0	0	0	0	0
2122	0	0	0	0	0	0	0
2123	0	0	0	0	0	0	0
2124	0	0	0	0	0	0	0
2125	0	0	0	0	0	0	0
2126	0	0	0	0	0	0	0
2127	0	0	0	0	0	0	0
2128	0	0	0	0	0	0	0
2129	0	0	0	0	0	0	0
2130	0	0	0	0	0	0	0
2131	0	0	0	0	0	0	0
2132	0	0	0	0	0	0	0
2133	0	0	0	0	0	0	0
2134	0	0	0	0	0	0	0
2135	0	0	0	0	0	0	0
2136	0	0	0	0	0	0	0
2137	0	0	0	0	0	0	0
2138	0	0	0	0	0	0	0
2139	0	0	0	0	0	0	0
2140	0	0	0	0	0	0	0
2141	0	0	0	0	0	0	0
2142	0	0	0	0	0	0	0
2143	0	0	0	0	0	0	0
2144	0	0	0	0	0	0	0
2145	0	0	0	0	0	0	0
2146	0	0	0	0	0	0	0
2147	0	0	0	0	0	0	0
2148	0	0	0	0	0	0	0
2149	0	0	0	0	0	0	0
2150	0	0	0	0	0	0	0
2151	0	0	0	0	0	0	0
2152	0	0	0	0	0	0	0
2153	0	0	0	0	0	0	0
2154	0	0	0	0	0	0	0

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:	DEUL17PP
EIN:	95-6221757
PN:	001
SFA Measurement Date:	07/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
07/31/2025	03/31/2026	625	$24,375	$75,853	$100,228
04/01/2026	03/31/2027	611	$24,420	$125,923	$150,343
04/01/2027	03/31/2028	595	$24,390	$125,953	$150,343
04/01/2028	03/31/2029	578	$24,294	$126,049	$150,343
04/01/2029	03/31/2030	561	$24,136	$126,207	$150,343
04/01/2030	03/31/2031	544	$23,923	$126,420	$150,343
04/01/2031	03/31/2032	526	$27,340	$123,003	$150,343
04/01/2032	03/31/2033	508	$26,901	$123,442	$150,343
04/01/2033	03/31/2034	489	$26,413	$123,930	$150,343
04/01/2034	03/31/2035	471	$25,882	$124,461	$150,343
04/01/2035	03/31/2036	452	$25,309	$125,034	$150,343
04/01/2036	03/31/2037	433	$24,698	$125,645	$150,343
04/01/2037	03/31/2038	415	$24,046	$126,297	$150,343
04/01/2038	03/31/2039	396	$23,355	$126,988	$150,343
04/01/2039	03/31/2040	377	$22,628	$127,714	$150,343
04/01/2040	03/31/2041	358	$21,865	$128,478	$150,343
04/01/2041	03/31/2042	340	$21,068	$129,275	$150,343
04/01/2042	03/31/2043	321	$20,235	$130,108	$150,343
04/01/2043	03/31/2044	303	$19,371	$130,972	$150,343
04/01/2044	03/31/2045	284	$18,476	$131,866	$150,343
04/01/2045	03/31/2046	266	$17,554	$132,789	$150,343
04/01/2046	03/31/2047	248	$16,607	$133,735	$150,343
04/01/2047	03/31/2048	230	$15,640	$134,703	$150,343
04/01/2048	03/31/2049	212	$14,660	$135,683	$150,343
04/01/2049	03/31/2050	195	$13,671	$136,672	$150,343
04/01/2050	03/31/2051	179	$12,681	$137,661	$150,343

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:	DEUL17PP
EIN:	95-6221757
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	07/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$11,564,825
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,005,857
Non-SFA Interest Rate:	5.50%
SFA Interest Rate:	5.50%

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))
07/31/2025	03/31/2026	$98,100	$141,773	$0	-$1,019,763	$0	-$100,228	-$1,119,991	$89,956	$1,975,822	$0	$428,382	$12,233,080
04/01/2026	03/31/2027	$136,800	$189,030	$0	-$1,511,637	$0	-$150,343	-$1,661,980	$63,578	$377,420	$0	$681,660	$13,240,570
04/01/2027	03/31/2028	$136,800	$189,030	$0	-$1,484,132	$0	-$150,343	-$377,420	$0	$0	-$1,257,055	$702,965	$13,012,311
04/01/2028	03/31/2029	$136,800	$189,030	$0	-$1,444,835	$0	-$150,343	$0	$0	$0	-$1,595,178	$681,237	$12,424,200
04/01/2029	03/31/2030	$136,800	$189,030	$0	-$1,407,794	$0	-$150,343	$0	$0	$0	-$1,558,137	$649,896	$11,841,789
04/01/2030	03/31/2031	$136,800	$189,030	$0	-$1,371,560	$0	-$150,343	$0	$0	$0	-$1,521,903	$618,847	$11,264,563
04/01/2031	03/31/2032	$136,800	$189,030	$0	-$1,331,779	$0	-$150,343	$0	$0	$0	-$1,482,122	$588,179	$10,696,450
04/01/2032	03/31/2033	$136,800	$180,150	$0	-$1,285,655	$0	-$150,343	$0	$0	$0	-$1,435,998	$557,943	$10,135,345
04/01/2033	03/31/2034	$136,800	$158,670	$0	-$1,233,984	$0	-$150,343	$0	$0	$0	-$1,384,327	$527,901	$9,574,390
04/01/2034	03/31/2035	$136,800	$148,140	$0	-$1,189,001	$0	-$150,343	$0	$0	$0	-$1,339,344	$497,983	$9,017,970
04/01/2035	03/31/2036	$136,800	$116,550	$0	-$1,144,628	$0	-$150,343	$0	$0	$0	-$1,294,971	$467,727	$8,444,076
04/01/2036	03/31/2037	$136,800	$16,200	$0	-$1,098,565	$0	-$150,343	$0	$0	$0	-$1,248,908	$434,690	$7,782,858
04/01/2037	03/31/2038	$136,800	$16,200	$0	-$1,052,312	$0	-$150,343	$0	$0	$0	-$1,202,655	$399,578	$7,132,782
04/01/2038	03/31/2039	$136,800	$16,200	$0	-$1,007,777	$0	-$150,343	$0	$0	$0	-$1,158,120	$365,032	$6,492,694
04/01/2039	03/31/2040	$136,800	$16,200	$0	-$958,338	$0	-$150,343	$0	$0	$0	-$1,108,681	$331,169	$5,868,182
04/01/2040	03/31/2041	$136,800	$16,200	$0	-$908,158	$0	-$150,343	$0	$0	$0	-$1,058,501	$298,182	$5,260,863
04/01/2041	03/31/2042	$136,800	$0	$0	-$859,471	$0	-$150,343	$0	$0	$0	-$1,009,814	$265,661	$4,653,511
04/01/2042	03/31/2043	$136,800	$0	$0	-$811,361	$0	-$150,343	$0	$0	$0	-$961,704	$233,562	$4,062,169
04/01/2043	03/31/2044	$136,800	$0	$0	-$762,683	$0	-$150,343	$0	$0	$0	-$913,026	$202,359	$3,488,302
04/01/2044	03/31/2045	$136,800	$0	$0	-$714,587	$0	-$150,343	$0	$0	$0	-$864,930	$172,101	$2,932,273
04/01/2045	03/31/2046	$136,800	$0	$0	-$669,165	$0	-$150,343	$0	$0	$0	-$819,508	$142,752	$2,392,317
04/01/2046	03/31/2047	$136,800	$0	$0	-$621,012	$0	-$150,343	$0	$0	$0	-$771,355	$114,361	$1,872,123
04/01/2047	03/31/2048	$136,800	$0	$0	-$572,667	$0	-$150,343	$0	$0	$0	-$723,010	$87,062	$1,372,975
04/01/2048	03/31/2049	$136,800	$0	$0	-$525,538	$0	-$150,343	$0	$0	$0	-$675,881	$60,887	$894,782
04/01/2049	03/31/2050	$136,800	$0	$0	-$479,781	$0	-$150,343	$0	$0	$0	-$630,124	$35,828	$437,286
04/01/2050	03/31/2051	$136,800	$0	$0	-$435,608	$0	-$150,343	$0	$0	$0	-$585,951	$11,864	$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:	DEUL17PP
EIN:	95-6221757
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$3,005,857	From Template 5A.
2	Base Mortality Assumption	($9,138)	$2,996,719	Show details supporting the SFA amount on Sheet 6A-2.
3	CBU Assumption	$1,927,059	$4,923,778	Show details supporting the SFA amount on Sheet 6A-3.
4	Withdrawal Liability Payments	($1,753,129)	$3,170,649	Show details supporting the SFA amount on Sheet 6A-4.
5	Administrative Expense Assumption	$288,121	$3,458,771	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Base Mortality Assumption

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:	DEUL17PP
EIN:	95-6221757
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	07/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$11,564,825
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,996,719
Non-SFA Interest Rate:	5.50%
SFA Interest Rate:	5.50%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
07/31/2025	03/31/2026	$98,100	$141,773	$0	-$1,019,166	$0	-$100,228	-$1,119,394	$89,632	$1,966,957	$0	$428,382	$12,233,080
04/01/2026	03/31/2027	$136,800	$189,030	$0	-$1,508,981	$0	-$150,343	-$1,659,324	$63,162	$370,795	$0	$681,660	$13,240,570
04/01/2027	03/31/2028	$136,800	$189,030	$0	-$1,479,932	$0	-$150,343	-$370,795	$0	$0	-$1,259,479	$702,900	$13,009,820
04/01/2028	03/31/2029	$136,800	$189,030	$0	-$1,439,256	$0	-$150,343	$0	$0	$0	-$1,589,599	$681,252	$12,427,303
04/01/2029	03/31/2030	$136,800	$189,030	$0	-$1,401,037	$0	-$150,343	$0	$0	$0	-$1,551,380	$650,250	$11,852,003
04/01/2030	03/31/2031	$136,800	$189,030	$0	-$1,363,933	$0	-$150,343	$0	$0	$0	-$1,514,276	$619,615	$11,283,173
04/01/2031	03/31/2032	$136,800	$189,030	$0	-$1,323,707	$0	-$150,343	$0	$0	$0	-$1,474,050	$589,421	$10,724,374
04/01/2032	03/31/2033	$136,800	$180,150	$0	-$1,277,337	$0	-$150,343	$0	$0	$0	-$1,427,680	$559,704	$10,173,349
04/01/2033	03/31/2034	$136,800	$158,670	$0	-$1,225,872	$0	-$150,343	$0	$0	$0	-$1,376,215	$530,211	$9,622,815
04/01/2034	03/31/2035	$136,800	$148,140	$0	-$1,181,644	$0	-$150,343	$0	$0	$0	-$1,331,987	$500,846	$9,076,615
04/01/2035	03/31/2036	$136,800	$116,550	$0	-$1,138,244	$0	-$150,343	$0	$0	$0	-$1,288,587	$471,126	$8,512,504
04/01/2036	03/31/2037	$136,800	$16,200	$0	-$1,093,403	$0	-$150,343	$0	$0	$0	-$1,243,746	$438,594	$7,860,352
04/01/2037	03/31/2038	$136,800	$16,200	$0	-$1,048,723	$0	-$150,343	$0	$0	$0	-$1,199,066	$403,938	$7,218,224
04/01/2038	03/31/2039	$136,800	$16,200	$0	-$1,005,990	$0	-$150,343	$0	$0	$0	-$1,156,333	$369,780	$6,584,671
04/01/2039	03/31/2040	$136,800	$16,200	$0	-$958,542	$0	-$150,343	$0	$0	$0	-$1,108,885	$336,222	$5,965,009
04/01/2040	03/31/2041	$136,800	$16,200	$0	-$910,401	$0	-$150,343	$0	$0	$0	-$1,060,744	$303,447	$5,360,711
04/01/2041	03/31/2042	$136,800	$0	$0	-$863,805	$0	-$150,343	$0	$0	$0	-$1,014,148	$271,035	$4,754,399
04/01/2042	03/31/2043	$136,800	$0	$0	-$817,997	$0	-$150,343	$0	$0	$0	-$968,340	$238,931	$4,161,790
04/01/2043	03/31/2044	$136,800	$0	$0	-$771,698	$0	-$150,343	$0	$0	$0	-$922,041	$207,593	$3,584,142
04/01/2044	03/31/2045	$136,800	$0	$0	-$725,958	$0	-$150,343	$0	$0	$0	-$876,301	$177,064	$3,021,705
04/01/2045	03/31/2046	$136,800	$0	$0	-$682,780	$0	-$150,343	$0	$0	$0	-$833,123	$147,301	$2,472,684
04/01/2046	03/31/2047	$136,800	$0	$0	-$636,716	$0	-$150,343	$0	$0	$0	-$787,059	$118,355	$1,940,780
04/01/2047	03/31/2048	$136,800	$0	$0	-$590,093	$0	-$150,343	$0	$0	$0	-$740,436	$90,365	$1,427,509
04/01/2048	03/31/2049	$136,800	$0	$0	-$544,233	$0	-$150,343	$0	$0	$0	-$694,576	$63,379	$933,113
04/01/2049	03/31/2050	$136,800	$0	$0	-$499,574	$0	-$150,343	$0	$0	$0	-$649,917	$37,399	$457,396
04/01/2050	03/31/2051	$136,800	$0	$0	-$456,263	$0	-$150,343	$0	$0	$0	-$606,606	$12,410	$0

---------- Projected Headcount and Benefits -------------------------

Basis: Unit Credit Liability

Year	Total Projected Benefits	Actives: Active Headcount	Salary	Emerging Inactive Headc	Benefits	Inactives: Initial Inactive Headcoun	Benefits
2025	1560794	0	0	0	0	644	1560794
2026	1546339	0	0	0	0	630.31	1546339
2027	1521680	0	0	0	0	615.45	1521680
2028	1484650	0	0	0	0	599.63	1484650
2029	1447725	0	0	0	0	583.07	1447725
2030	1413860	0	0	0	0	565.94	1413860
2031	1377631	0	0	0	0	548.4	1377631
2032	1334605	0	0	0	0	530.58	1334605
2033	1282936	0	0	0	0	512.49	1282936
2034	1235051	0	0	0	0	494.35	1235051
2035	1194241	0	0	0	0	476.15	1194241
2036	1150471	0	0	0	0	457.92	1150471
2037	1103626	0	0	0	0	439.71	1103626
2038	1062471	0	0	0	0	421.54	1062471
2039	1015820	0	0	0	0	403.43	1015820
2040	967610	0	0	0	0	385.4	967610
2041	922362	0	0	0	0	367.48	922362
2042	875198	0	0	0	0	349.67	875198
2043	831504	0	0	0	0	331.98	831504
2044	785658	0	0	0	0	314.43	785658
2045	742469	0	0	0	0	297	742469
2046	698842	0	0	0	0	280	698842
2047	653248	0	0	0	0	262.68	653248
2048	608233	0	0	0	0	245.76	608233
2049	563933	0	0	0	0	229.02	563933
2050	520438	0	0	0	0	212.5	520438
2051	477852	0	0	0	0	196.25	477852
2052	436302	0	0	0	0	180.3	436302
2053	395974	0	0	0	0	164.71	395974
2054	357091	0	0	0	0	149.57	357091
2055	319886	0	0	0	0	134.96	319886
2056	284595	0	0	0	0	120.97	284595
2057	251459	0	0	0	0	107.7	251459
2058	220662	0	0	0	0	95.24	220662
2059	192296	0	0	0	0	83.66	192296
2060	166393	0	0	0	0	72.98	166393
2061	142964	0	0	0	0	63.24	142964
2062	121964	0	0	0	0	54.43	121964
2063	103295	0	0	0	0	46.53	103295
2064	86844	0	0	0	0	39.49	86844
2065	72473	0	0	0	0	33.29	72473
2066	60009	0	0	0	0	27.85	60009
2067	49285	0	0	0	0	23.12	49285
2068	40128	0	0	0	0	19.04	40128
2069	32368	0	0	0	0	15.54	32368
2070	25852	0	0	0	0	12.56	25852
2071	20431	0	0	0	0	10.05	20431
2072	15969	0	0	0	0	7.95	15969
2073	12337	0	0	0	0	6.22	12337
2074	9411	0	0	0	0	4.81	9411
2075	7083	0	0	0	0	3.67	7083
2076	5254	0	0	0	0	2.75	5254
2077	3838	0	0	0	0	2.04	3838
2078	2758	0	0	0	0	1.48	2758
2079	1948	0	0	0	0	1.06	1948
2080	1349	0	0	0	0	0.74	1349
2081	916	0	0	0	0	0.51	916
2082	609	0	0	0	0	0.34	609
2083	396	0	0	0	0	0.23	396
2084	252	0	0	0	0	0.15	252
2085	156	0	0	0	0	0.09	156
2086	94	0	0	0	0	0.06	94
2087	56	0	0	0	0	0.03	56
2088	32	0	0	0	0	0.02	32
2089	18	0	0	0	0	0.01	18
2090	10	0	0	0	0	0.01	10
2091	5	0	0	0	0	0	5
2092	3	0	0	0	0	0	3
2093	1	0	0	0	0	0	1
2094	1	0	0	0	0	0	1
2095	0	0	0	0	0	0	0
2096	0	0	0	0	0	0	0
2097	0	0	0	0	0	0	0
2098	0	0	0	0	0	0	0
2099	0	0	0	0	0	0	0
2100	0	0	0	0	0	0	0
2101	0	0	0	0	0	0	0
2102	0	0	0	0	0	0	0
2103	0	0	0	0	0	0	0
2104	0	0	0	0	0	0	0
2105	0	0	0	0	0	0	0
2106	0	0	0	0	0	0	0
2107	0	0	0	0	0	0	0
2108	0	0	0	0	0	0	0
2109	0	0	0	0	0	0	0
2110	0	0	0	0	0	0	0
2111	0	0	0	0	0	0	0
2112	0	0	0	0	0	0	0
2113	0	0	0	0	0	0	0
2114	0	0	0	0	0	0	0
2115	0	0	0	0	0	0	0
2116	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0
2119	0	0	0	0	0	0	0
2120	0	0	0	0	0	0	0
2121	0	0	0	0	0	0	0
2122	0	0	0	0	0	0	0
2123	0	0	0	0	0	0	0
2124	0	0	0	0	0	0	0
2125	0	0	0	0	0	0	0
2126	0	0	0	0	0	0	0
2127	0	0	0	0	0	0	0
2128	0	0	0	0	0	0	0
2129	0	0	0	0	0	0	0
2130	0	0	0	0	0	0	0
2131	0	0	0	0	0	0	0
2132	0	0	0	0	0	0	0
2133	0	0	0	0	0	0	0
2134	0	0	0	0	0	0	0
2135	0	0	0	0	0	0	0
2136	0	0	0	0	0	0	0
2137	0	0	0	0	0	0	0
2138	0	0	0	0	0	0	0
2139	0	0	0	0	0	0	0
2140	0	0	0	0	0	0	0
2141	0	0	0	0	0	0	0
2142	0	0	0	0	0	0	0
2143	0	0	0	0	0	0	0
2144	0	0	0	0	0	0	0
2145	0	0	0	0	0	0	0
2146	0	0	0	0	0	0	0
2147	0	0	0	0	0	0	0
2148	0	0	0	0	0	0	0
2149	0	0	0	0	0	0	0
2150	0	0	0	0	0	0	0
2151	0	0	0	0	0	0	0
2152	0	0	0	0	0	0	0
2153	0	0	0	0	0	0	0
2154	0	0	0	0	0	0	0

status #IN (3,4,6,10)

---------- Projected Headcount and Benefits -------------------------

Basis: Unit Credit Liability

Year	Total Projected Benefits	Actives: Active Headcount	Salary	Emerging Inactive Headc	Benefits	Inactives: Initial Inactive Headcoun	Benefits
2025	1368354	0	0	0	0	428	1368354
2026	1317702	0	0	0	0	416.21	1317702
2027	1264431	0	0	0	0	403.33	1264431
2028	1209504	0	0	0	0	389.59	1209504
2029	1153705	0	0	0	0	375.21	1153705
2030	1097679	0	0	0	0	360.36	1097679
2031	1041916	0	0	0	0	345.2	1041916
2032	986683	0	0	0	0	329.84	986683
2033	931849	0	0	0	0	314.32	931849
2034	878585	0	0	0	0	298.85	878585
2035	826539	0	0	0	0	283.44	826539
2036	775798	0	0	0	0	268.14	775798
2037	726425	0	0	0	0	252.98	726425
2038	678449	0	0	0	0	238.02	678449
2039	631879	0	0	0	0	223.27	631879
2040	586721	0	0	0	0	208.76	586721
2041	542983	0	0	0	0	194.51	542983
2042	500678	0	0	0	0	180.56	500678
2043	459828	0	0	0	0	166.92	459828
2044	420465	0	0	0	0	153.64	420465
2045	382633	0	0	0	0	141	382633
2046	346390	0	0	0	0	128	346390
2047	311806	0	0	0	0	116.22	311806
2048	278958	0	0	0	0	104.7	278958
2049	247934	0	0	0	0	93.72	247934
2050	218825	0	0	0	0	83.34	218825
2051	191716	0	0	0	0	73.58	191716
2052	166678	0	0	0	0	64.49	166678
2053	143770	0	0	0	0	56.11	143770
2054	123022	0	0	0	0	48.44	123022
2055	104425	0	0	0	0	41.5	104425
2056	87944	0	0	0	0	35.28	87944
2057	73500	0	0	0	0	29.77	73500
2058	60985	0	0	0	0	24.94	60985
2059	50260	0	0	0	0	20.75	50260
2060	41168	0	0	0	0	17.15	41168
2061	33538	0	0	0	0	14.1	33538
2062	27192	0	0	0	0	11.52	27192
2063	21956	0	0	0	0	9.38	21956
2064	17667	0	0	0	0	7.6	17667
2065	14172	0	0	0	0	6.14	14172
2066	11333	0	0	0	0	4.94	11333
2067	9033	0	0	0	0	3.96	9033
2068	7172	0	0	0	0	3.16	7172
2069	5670	0	0	0	0	2.51	5670
2070	4458	0	0	0	0	1.98	4458
2071	3482	0	0	0	0	1.56	3482
2072	2698	0	0	0	0	1.21	2698
2073	2072	0	0	0	0	0.94	2072
2074	1574	0	0	0	0	0.72	1574
2075	1181	0	0	0	0	0.54	1181
2076	874	0	0	0	0	0.4	874
2077	636	0	0	0	0	0.29	636
2078	455	0	0	0	0	0.21	455
2079	319	0	0	0	0	0.15	319
2080	219	0	0	0	0	0.1	219
2081	147	0	0	0	0	0.07	147
2082	96	0	0	0	0	0.05	96
2083	61	0	0	0	0	0.03	61
2084	38	0	0	0	0	0.02	38
2085	23	0	0	0	0	0.01	23
2086	13	0	0	0	0	0.01	13
2087	8	0	0	0	0	0	8
2088	4	0	0	0	0	0	4
2089	2	0	0	0	0	0	2
2090	1	0	0	0	0	0	1
2091	1	0	0	0	0	0	1
2092	0	0	0	0	0	0	0
2093	0	0	0	0	0	0	0
2094	0	0	0	0	0	0	0
2095	0	0	0	0	0	0	0
2096	0	0	0	0	0	0	0
2097	0	0	0	0	0	0	0
2098	0	0	0	0	0	0	0
2099	0	0	0	0	0	0	0
2100	0	0	0	0	0	0	0
2101	0	0	0	0	0	0	0
2102	0	0	0	0	0	0	0
2103	0	0	0	0	0	0	0
2104	0	0	0	0	0	0	0
2105	0	0	0	0	0	0	0
2106	0	0	0	0	0	0	0
2107	0	0	0	0	0	0	0
2108	0	0	0	0	0	0	0
2109	0	0	0	0	0	0	0
2110	0	0	0	0	0	0	0
2111	0	0	0	0	0	0	0
2112	0	0	0	0	0	0	0
2113	0	0	0	0	0	0	0
2114	0	0	0	0	0	0	0
2115	0	0	0	0	0	0	0
2116	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0
2119	0	0	0	0	0	0	0
2120	0	0	0	0	0	0	0
2121	0	0	0	0	0	0	0
2122	0	0	0	0	0	0	0
2123	0	0	0	0	0	0	0
2124	0	0	0	0	0	0	0
2125	0	0	0	0	0	0	0
2126	0	0	0	0	0	0	0
2127	0	0	0	0	0	0	0
2128	0	0	0	0	0	0	0
2129	0	0	0	0	0	0	0
2130	0	0	0	0	0	0	0
2131	0	0	0	0	0	0	0
2132	0	0	0	0	0	0	0
2133	0	0	0	0	0	0	0
2134	0	0	0	0	0	0	0
2135	0	0	0	0	0	0	0
2136	0	0	0	0	0	0	0
2137	0	0	0	0	0	0	0
2138	0	0	0	0	0	0	0
2139	0	0	0	0	0	0	0
2140	0	0	0	0	0	0	0
2141	0	0	0	0	0	0	0
2142	0	0	0	0	0	0	0
2143	0	0	0	0	0	0	0
2144	0	0	0	0	0	0	0
2145	0	0	0	0	0	0	0
2146	0	0	0	0	0	0	0
2147	0	0	0	0	0	0	0
2148	0	0	0	0	0	0	0
2149	0	0	0	0	0	0	0
2150	0	0	0	0	0	0	0
2151	0	0	0	0	0	0	0
2152	0	0	0	0	0	0	0
2153	0	0	0	0	0	0	0
2154	0	0	0	0	0	0	0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	CBU Assumption

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:	DEUL17PP
EIN:	95-6221757
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	07/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$11,564,825
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,923,778
Non-SFA Interest Rate:	5.50%
SFA Interest Rate:	5.50%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
07/31/2025	03/31/2026	$0	$141,773	$0	-$1,019,166	$0	-$100,228	-$1,119,394	$160,291	$3,964,675	$0	$426,608	$12,133,205
04/01/2026	03/31/2027	$0	$189,030	$0	-$1,508,981	$0	-$150,343	-$1,659,324	$173,036	$2,478,387	$0	$672,455	$12,994,691
04/01/2027	03/31/2028	$0	$189,030	$0	-$1,479,932	$0	-$150,343	-$1,630,275	$92,079	$940,191	$0	$719,837	$13,903,557
04/01/2028	03/31/2029	$0	$189,030	$0	-$1,439,256	$0	-$150,343	-$940,191	$0	$0	-$649,407	$752,205	$14,195,385
04/01/2029	03/31/2030	$0	$189,030	$0	-$1,401,037	$0	-$150,343	$0	$0	$0	-$1,551,380	$743,783	$13,576,818
04/01/2030	03/31/2031	$0	$189,030	$0	-$1,363,933	$0	-$150,343	$0	$0	$0	-$1,514,276	$710,769	$12,962,341
04/01/2031	03/31/2032	$0	$189,030	$0	-$1,323,707	$0	-$150,343	$0	$0	$0	-$1,474,050	$678,064	$12,355,385
04/01/2032	03/31/2033	$0	$180,150	$0	-$1,277,337	$0	-$150,343	$0	$0	$0	-$1,427,680	$645,698	$11,753,553
04/01/2033	03/31/2034	$0	$158,670	$0	-$1,225,872	$0	-$150,343	$0	$0	$0	-$1,376,215	$613,411	$11,149,419
04/01/2034	03/31/2035	$0	$148,140	$0	-$1,181,644	$0	-$150,343	$0	$0	$0	-$1,331,987	$581,098	$10,546,671
04/01/2035	03/31/2036	$0	$116,550	$0	-$1,138,244	$0	-$150,343	$0	$0	$0	-$1,288,587	$548,267	$9,922,901
04/01/2036	03/31/2037	$0	$16,200	$0	-$1,093,403	$0	-$150,343	$0	$0	$0	-$1,243,746	$512,454	$9,207,809
04/01/2037	03/31/2038	$0	$16,200	$0	-$1,048,723	$0	-$150,343	$0	$0	$0	-$1,199,066	$474,336	$8,499,280
04/01/2038	03/31/2039	$0	$16,200	$0	-$1,005,990	$0	-$150,343	$0	$0	$0	-$1,156,333	$436,526	$7,795,674
04/01/2039	03/31/2040	$0	$16,200	$0	-$958,542	$0	-$150,343	$0	$0	$0	-$1,108,885	$399,115	$7,102,104
04/01/2040	03/31/2041	$0	$16,200	$0	-$910,401	$0	-$150,343	$0	$0	$0	-$1,060,744	$362,275	$6,419,836
04/01/2041	03/31/2042	$0	$0	$0	-$863,805	$0	-$150,343	$0	$0	$0	-$1,014,148	$325,575	$5,731,263
04/01/2042	03/31/2043	$0	$0	$0	-$817,997	$0	-$150,343	$0	$0	$0	-$968,340	$288,947	$5,051,870
04/01/2043	03/31/2044	$0	$0	$0	-$771,698	$0	-$150,343	$0	$0	$0	-$922,041	$252,836	$4,382,665
04/01/2044	03/31/2045	$0	$0	$0	-$725,958	$0	-$150,343	$0	$0	$0	-$876,301	$217,271	$3,723,636
04/01/2045	03/31/2046	$0	$0	$0	-$682,780	$0	-$150,343	$0	$0	$0	-$833,123	$182,196	$3,072,709
04/01/2046	03/31/2047	$0	$0	$0	-$636,716	$0	-$150,343	$0	$0	$0	-$787,059	$147,645	$2,433,294
04/01/2047	03/31/2048	$0	$0	$0	-$590,093	$0	-$150,343	$0	$0	$0	-$740,436	$113,742	$1,806,600
04/01/2048	03/31/2049	$0	$0	$0	-$544,233	$0	-$150,343	$0	$0	$0	-$694,576	$80,518	$1,192,542
04/01/2049	03/31/2050	$0	$0	$0	-$499,574	$0	-$150,343	$0	$0	$0	-$649,917	$47,956	$590,582
04/01/2050	03/31/2051	$0	$0	$0	-$456,263	$0	-$150,343	$0	$0	$0	-$606,606	$16,024	$0
			$0										

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Withdrawal Liability Payments

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	DEUL17PP
EIN:	95-6221757
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	07/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$11,564,825
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,170,649
Non-SFA Interest Rate:	5.50%
SFA Interest Rate:	5.50%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
07/31/2025	03/31/2026	$0	$285,975	$0	-$1,019,166	$0	-$100,228	-$1,119,394	$96,010	$2,147,265	$0	$429,216	$12,280,016
04/01/2026	03/31/2027	$0	$441,500	$0	-$1,508,981	$0	-$150,343	-$1,659,324	$73,079	$561,020	$0	$687,380	$13,408,896
04/01/2027	03/31/2028	$0	$393,500	$0	-$1,479,932	$0	-$150,343	-$561,020	$0	$0	-$1,069,255	$719,155	$13,452,296
04/01/2028	03/31/2029	$0	$311,000	$0	-$1,439,256	$0	-$150,343	$0	$0	$0	-$1,589,599	$705,185	$12,878,882
04/01/2029	03/31/2030	$0	$283,500	$0	-$1,401,037	$0	-$150,343	$0	$0	$0	-$1,551,380	$673,939	$12,284,941
04/01/2030	03/31/2031	$0	$256,500	$0	-$1,363,933	$0	-$150,343	$0	$0	$0	-$1,514,276	$641,546	$11,668,711
04/01/2031	03/31/2032	$0	$233,100	$0	-$1,323,707	$0	-$150,343	$0	$0	$0	-$1,474,050	$608,110	$11,035,871
04/01/2032	03/31/2033	$0	$225,000	$0	-$1,277,337	$0	-$150,343	$0	$0	$0	-$1,427,680	$574,342	$10,407,534
04/01/2033	03/31/2034	$0	$206,100	$0	-$1,225,872	$0	-$150,343	$0	$0	$0	-$1,376,215	$540,667	$9,778,086
04/01/2034	03/31/2035	$0	$198,113	$0	-$1,181,644	$0	-$150,343	$0	$0	$0	-$1,331,987	$507,031	$9,151,242
04/01/2035	03/31/2036	$0	$179,550	$0	-$1,138,244	$0	-$150,343	$0	$0	$0	-$1,288,587	$473,228	$8,515,433
04/01/2036	03/31/2037	$0	$179,550	$0	-$1,093,403	$0	-$150,343	$0	$0	$0	-$1,243,746	$439,475	$7,890,713
04/01/2037	03/31/2038	$0	$179,550	$0	-$1,048,723	$0	-$150,343	$0	$0	$0	-$1,199,066	$406,328	$7,277,525
04/01/2038	03/31/2039	$0	$179,550	$0	-$1,005,990	$0	-$150,343	$0	$0	$0	-$1,156,333	$373,762	$6,674,504
04/01/2039	03/31/2040	$0	$147,744	$0	-$958,542	$0	-$150,343	$0	$0	$0	-$1,108,885	$341,020	$6,054,383
04/01/2040	03/31/2041	$0	$142,344	$0	-$910,401	$0	-$150,343	$0	$0	$0	-$1,060,744	$308,073	$5,444,057
04/01/2041	03/31/2042	$0	$142,344	$0	-$863,805	$0	-$150,343	$0	$0	$0	-$1,014,148	$275,769	$4,848,022
04/01/2042	03/31/2043	$0	$142,344	$0	-$817,997	$0	-$150,343	$0	$0	$0	-$968,340	$244,230	$4,266,257
04/01/2043	03/31/2044	$0	$120,744	$0	-$771,698	$0	-$150,343	$0	$0	$0	-$922,041	$212,903	$3,677,864
04/01/2044	03/31/2045	$0	$120,744	$0	-$725,958	$0	-$150,343	$0	$0	$0	-$876,301	$181,783	$3,104,090
04/01/2045	03/31/2046	$0	$120,744	$0	-$682,780	$0	-$150,343	$0	$0	$0	-$833,123	$151,397	$2,543,108
04/01/2046	03/31/2047	$0	$120,744	$0	-$636,716	$0	-$150,343	$0	$0	$0	-$787,059	$121,793	$1,998,586
04/01/2047	03/31/2048	$0	$120,744	$0	-$590,093	$0	-$150,343	$0	$0	$0	-$740,436	$93,109	$1,472,003
04/01/2048	03/31/2049	$0	$120,744	$0	-$544,233	$0	-$150,343	$0	$0	$0	-$694,576	$65,391	$963,562
04/01/2049	03/31/2050	$0	$120,744	$0	-$499,574	$0	-$150,343	$0	$0	$0	-$649,917	$38,638	$473,028
04/01/2050	03/31/2051	$0	$120,744	$0	-$456,263	$0	-$150,343	$0	$0	$0	-$606,606	$12,834	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Terminated Vested Retirement Decrement

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:	DEUL17PP
EIN:	95-6221757
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	07/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$11,564,825
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,458,771
Non-SFA Interest Rate:	5.50%
SFA Interest Rate:	5.50%

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))
07/31/2025	03/31/2026	$0	$285,975	$0	-$1,019,166	$0	-$152,875	-$1,172,041	$105,622	$2,392,352	$0	$429,216	$12,280,016
04/01/2026	03/31/2027	$0	$441,500	$0	-$1,508,981	$0	-$226,347	-$1,735,328	$84,497	$741,520	$0	$687,380	$13,408,896
04/01/2027	03/31/2028	$0	$393,500	$0	-$1,479,932	$0	-$221,990	-$741,520	$0	$0	-$960,402	$722,108	$13,564,102
04/01/2028	03/31/2029	$0	$311,000	$0	-$1,439,256	$0	-$215,888	$0	$0	$0	-$1,655,144	$709,556	$12,929,515
04/01/2029	03/31/2030	$0	$283,500	$0	-$1,401,037	$0	-$210,156	$0	$0	$0	-$1,611,193	$675,100	$12,276,922
04/01/2030	03/31/2031	$0	$256,500	$0	-$1,363,933	$0	-$204,590	$0	$0	$0	-$1,568,523	$639,633	$11,604,532
04/01/2031	03/31/2032	$0	$233,100	$0	-$1,323,707	$0	-$198,556	$0	$0	$0	-$1,522,263	$603,272	$10,918,641
04/01/2032	03/31/2033	$0	$225,000	$0	-$1,277,337	$0	-$191,601	$0	$0	$0	-$1,468,938	$566,775	$10,241,479
04/01/2033	03/31/2034	$0	$206,100	$0	-$1,225,872	$0	-$183,881	$0	$0	$0	-$1,409,753	$530,624	$9,568,450
04/01/2034	03/31/2035	$0	$198,113	$0	-$1,181,644	$0	-$177,247	$0	$0	$0	-$1,358,891	$494,771	$8,902,442
04/01/2035	03/31/2036	$0	$179,550	$0	-$1,138,244	$0	-$170,737	$0	$0	$0	-$1,308,981	$458,991	$8,232,002
04/01/2036	03/31/2037	$0	$179,550	$0	-$1,093,403	$0	-$164,010	$0	$0	$0	-$1,257,413	$423,516	$7,577,654
04/01/2037	03/31/2038	$0	$179,550	$0	-$1,048,723	$0	-$157,308	$0	$0	$0	-$1,206,031	$388,921	$6,940,093
04/01/2038	03/31/2039	$0	$179,550	$0	-$1,005,990	$0	-$150,899	$0	$0	$0	-$1,156,889	$355,188	$6,317,943
04/01/2039	03/31/2040	$0	$147,744	$0	-$958,542	$0	-$143,781	$0	$0	$0	-$1,102,323	$321,587	$5,684,951
04/01/2040	03/31/2041	$0	$142,344	$0	-$910,401	$0	-$136,560	$0	$0	$0	-$1,046,961	$288,128	$5,068,462
04/01/2041	03/31/2042	$0	$142,344	$0	-$863,805	$0	-$129,571	$0	$0	$0	-$993,376	$255,675	$4,473,106
04/01/2042	03/31/2043	$0	$142,344	$0	-$817,997	$0	-$122,700	$0	$0	$0	-$940,697	$224,360	$3,899,113
04/01/2043	03/31/2044	$0	$120,744	$0	-$771,698	$0	-$115,755	$0	$0	$0	-$887,453	$193,649	$3,326,053
04/01/2044	03/31/2045	$0	$120,744	$0	-$725,958	$0	-$108,894	$0	$0	$0	-$834,852	$163,558	$2,775,503
04/01/2045	03/31/2046	$0	$120,744	$0	-$682,780	$0	-$102,417	$0	$0	$0	-$785,197	$134,625	$2,245,675
04/01/2046	03/31/2047	$0	$120,744	$0	-$636,716	$0	-$95,507	$0	$0	$0	-$732,223	$106,922	$1,741,117
04/01/2047	03/31/2048	$0	$120,744	$0	-$590,093	$0	-$88,514	$0	$0	$0	-$678,607	$80,626	$1,263,880
04/01/2048	03/31/2049	$0	$120,744	$0	-$544,233	$0	-$81,635	$0	$0	$0	-$625,868	$55,808	$814,564
04/01/2049	03/31/2050	$0	$120,744	$0	-$499,574	$0	-$74,936	$0	$0	$0	-$574,510	$32,489	$393,288
04/01/2050	03/31/2051	$0	$120,744	$0	-$456,263	$0	-$68,439	$0	$0	$0	-$524,702	$10,671	$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify <u>all changed assumptions/methods</u> 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:	DEUL17PP
EIN:	95-6221757
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 Separate Generational Mortality Table using SOA Scale AA from 2000	Post-Retirement Healthy: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012 Post-Retirement Disabled: Pri-2012 Disabled Retiree Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012 Pre-Retirement: Pri-2012 Blue Collar Employee Mortality Tables (amount-weighted) with generational projection using Scale MP-2021 from 2012	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
CBU Assumption	507 CBUs for Plan Year beginning April 1, 2020 with a decline of 7% per year until Plan Year beginning 2026. 304 CBUs thereafter	Zero CBUs after March 31, 2024	Plan terminated by mass withdrawal as of March 31, 2024 and will have no more CBUs.
Withdrawal Liability Payments	Assume currently withdrawn paying employers continue to make scheduled quarterly withdrawal liability payments until no more payments are due.	Additional withdrawn employers accounted for due to mass withdrawal on March 31, 2024. Expected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible.	Plan terminated by mass withdrawal as of March 31, 2024. Original assumption is outdated as it does not include all withdrawn employers and does not assume any amounts will be uncollectible.
Administrative Expense Assumption	1.3% of market value of assets	Flat rate of $292,000 with one time increases of $50,000 and $25,000 for Plan Years beginning April 1, 2025 and April 1, 2026 respectively. Assumed 3% annual increase on $292,000 starting with Plan Year beginning April 1, 2027. All years subject to a cap of 15% of projected benefit payments.	Prior assumption is no longer reasonable as it did not account for assets decreasing to $0 and it does not account for the increased expenses as a result of the SFA application. Proposed assumption is reasonable as it adjusts the prior assumption to account for SFA application expenses and applies a cap of 15% of projected benefit payments to projected administrative expenses.

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

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:	DEUL17PP
EIN:	95-6221757
PN:	001

Unit (e.g. hourly, weekly)	Monthly

					All Other Sources of Non-Investment Income					
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
07/31/2025	03/31/2026	$0	-	$0.00	$0	$0	$0	$285,975	$0	
04/01/2026	03/31/2027	$0	-	$0.00	$0	$0	$0	$441,500	$0	-
04/01/2027	03/31/2028	$0	-	$0.00	$0	$0	$0	$393,500	$0	-
04/01/2028	03/31/2029	$0	-	$0.00	$0	$0	$0	$311,000	$0	-
04/01/2029	03/31/2030	$0	-	$0.00	$0	$0	$0	$283,500	$0	-
04/01/2030	03/31/2031	$0	-	$0.00	$0	$0	$0	$256,500	$0	-
04/01/2031	03/31/2032	$0	-	$0.00	$0	$0	$0	$233,100	$0	-
04/01/2032	03/31/2033	$0	-	$0.00	$0	$0	$0	$225,000	$0	-
04/01/2033	03/31/2034	$0	-	$0.00	$0	$0	$0	$206,100	$0	-
04/01/2034	03/31/2035	$0	-	$0.00	$0	$0	$0	$198,113	$0	-
04/01/2035	03/31/2036	$0	-	$0.00	$0	$0	$0	$179,550	$0	-
04/01/2036	03/31/2037	$0	-	$0.00	$0	$0	$0	$179,550	$0	-
04/01/2037	03/31/2038	$0	-	$0.00	$0	$0	$0	$179,550	$0	-
04/01/2038	03/31/2039	$0	-	$0.00	$0	$0	$0	$179,550	$0	-
04/01/2039	03/31/2040	$0	-	$0.00	$0	$0	$0	$147,744	$0	-
04/01/2040	03/31/2041	$0	-	$0.00	$0	$0	$0	$142,344	$0	-
04/01/2041	03/31/2042	$0	-	$0.00	$0	$0	$0	$142,344	$0	-
04/01/2042	03/31/2043	$0	-	$0.00	$0	$0	$0	$142,344	$0	-
04/01/2043	03/31/2044	$0	-	$0.00	$0	$0	$0	$120,744	$0	-
04/01/2044	03/31/2045	$0	-	$0.00	$0	$0	$0	$120,744	$0	-
04/01/2045	03/31/2046	$0	-	$0.00	$0	$0	$0	$120,744	$0	-
04/01/2046	03/31/2047	$0	-	$0.00	$0	$0	$0	$120,744	$0	-
04/01/2047	03/31/2048	$0	-	$0.00	$0	$0	$0	$120,744	$0	-
04/01/2048	03/31/2049	$0	-	$0.00	$0	$0	$0	$120,744	$0	-
04/01/2049	03/31/2050	$0	-	$0.00	$0	$0	$0	$120,744	$0	-
04/01/2050	03/31/2051	$0	-	$0.00	$0	$0	$0	$120,744	$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	DEUL17PP
EIN:	95-6221757
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	07/31/2025	Same as baseline	N/A	
Census Data as of	*N/A*	04/01/2019	07/31/2025	Same as baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR DEUL17PP.pdf p. 31*	RP-2000 Separate Generational	Same as Pre-2021 Zone Cert	PRI-2012 Healthy Mortality, with blue collar adjustment	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR DEUL17PP.pdf p. 31*	SOA Scale AA Base Year 2000	Same as Pre-2021 Zone Cert	Scale MP-2021	Acceptable Change	
Base Mortality - Disabled	*2019AVR DEUL17PP.pdf p. 31*	RP-2000 Separate Generational	Same as Pre-2021 Zone Cert	PRI-2012 Disabled Retiree Mortality Tables (amount weighted)	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR DEUL17PP.pdf p. 31*	SOA Scale AA Base Year 2000	Same as Pre-2021 Zone Cert	Scale MP-2021	Acceptable Change	
Retirement - Actives	*2019AVR DEUL17PP.pdf p. 32*	Age 65 and vested or 5th anniversary of plan participation if later	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	No active participants as plan has terminated by mass withdrawal
Retirement - TVs	*2019AVR DEUL17PP.pdf p. 32*	Age 60	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	DEUL17PP
EIN:	95-6221757
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Turnover	*2019AVR DEUL17PP.pdf p. 31*	Age / Males / Females 20 / 9.94% / 9.95% 25 / 9.67 / 9.94 30 / 9.30 / 9.67 35 / 8.71 / 9.30 40 / 7.75 / 8.71 45 / 6.35 / 7.75 50 / 4.22 / 6.35 55 / 1.55 / 4.22 60 / 0.01 / 1.55	Same as Pre-2021 Zone Cert	None	Other Change	This assumption no longer applies due to the mass withdrawal as of 3/31/2024; no active participants
Disability	*2019AVR DEUL17PP.pdf p. 32*	1952 Disability Table, Period 2, Benefit 5, with six-month waiting period	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*2019AVR DEUL17PP.pdf p. 32*	Single Life Annuity	Same as Pre-2021 Zone Cert	None	Other Change	Due to mass withdrawal there are no active partipants
Optional Form Elections - TVs	*2019AVR DEUL17PP.pdf p. 32*	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*2019AVR DEUL17PP.pdf p. 32*	80% of non-retired participants are assumed to be married.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*2019AVR DEUL17PP.pdf p. 32*	Female spouse is assumed to be three years younger than the male spouse	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count		Assumed to remain constant	Same as Pre-2021 Zone Cert	None	Other Change	Due to mass withdrawal there are no active partipants
New Entrant Profile	*N/A*	No New Entrants are assumed to enter the Plan	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Missing or Incomplete Data	*2019AVR DEUL17PP.pdf p. 32*	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	*N/A*	Treated as active and assumed to retire on the valuation date	Same as Pre-2021 Zone Cert	None	Other Change	Due to mass withdrawal there are no active partipants
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	DEUL17PP
EIN:	95-6221757
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units	*2020Zone20200622 DEUL17PP.pdf*	Monthly Contribution Base Units of 507 are assumed to decline 7% per year until 2026, then remain constant thereafter at 304	Same as Pre-2021 Zone Cert	0	Generally Acceptable Change	Plan terminated by mass withdrawal on March 31, 2024. No more contributing employers
Contribution Rate	*2020Zone20200622 DEUL17PP.pdf*	450	Same as Pre-2021 Zone Cert	0	Generally Acceptable Change	Plan terminated by mass withdrawal on March 31, 2024. No more contributing employers
Administrative Expenses	*2019AVR DEUL17PP.pdf p. 31*	1.3% of Market Value of Assets	1.3% of market value of assets as of SFA measurement date and level thereafter	Flat rate of $292,000 with one time increases of $50,000 and $25,000 for Plan Years beginning April 1, 2025 and April 1, 2026 respectively. Assumed 3% annual increase on $292,000 starting with Plan Year beginning April 1, 2027. All years subject to a cap of 15% of projected benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200622 DEUL17PP.pdf*	Assume currently withdrawn employers continue to make scheduled quarterly withdrawal liability payments until no more payments are due	Same as Pre-2021 Zone Cert	Same as baseline, except reflecting additional withdrawn employers due to mass withdrawal on March 31, 2024 and a reasonable allowance for amounts considered uncollectible	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as Baseline		
Contribution Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as Baseline		
Withdrawal Payment Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as Baseline		
Administrative Expense Timing	*N/A*	Beginning of year	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.