

Buffalo Carpenters Pension Fund
Application for Special Financial Assistance
EIN 16-0847280 /PN 001
Checklist Item #23.a – Section D, Item 1

August 21, 2026

Submitted electronically
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

RE: Application for Special Financial Assistance

To Whom It May Concern:

On behalf of the Board of Trustees of the Buffalo Carpenters Pension Fund, we respectfully submit this application for Special Financial Assistance in the amount of **\$60,699,749**. This application is being submitted in accordance with Section 4262 of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Section 4262 of the PBGC’s SFA regulation using the basic method to calculate the greatest amount of SFA.

Information required to be submitted under Section D of the Instructions for the SFA Application under the PBGC’s SFA regulation can be found in the pages following this cover letter.

Please do not hesitate to contact us if you have any questions regarding this application.

Sincerely,

A handwritten signature in blue ink, appearing to read "Adam Russo", with a stylized flourish at the end.

Adam N. Russo, EA, ASA, MAAA

412-851-5273
Adam.russo@usi.com

Enclosure

CC:

Keith L. Nichols, MAAA, EA, USI Consulting Group
Kevin J. Schwall, EA, ASA, USI Consulting Group
Karen Palmer, Fund Administrator, Buffalo Carpenters

Trustee Signature Page

The Board of Trustees of the Buffalo Carpenters Pension Fund submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to Section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Interim Final Rule at 29 C.F.R. Part 4262.

Christopher L Austin
Name
Chris L Austin
Signature

Title: Union Trustee

Jeffrey Pasnik
Name
Jeffrey Pasnik
Signature

Title: Union Trustee

Date: 8/17/2026

JAMES C. LOGAN
Name
[Signature]
Signature

Title: Employer Trustee

Kevin G Biddle
Name
[Signature]
Signature

Title: Employer Trustee

Buffalo Carpenters Pension Fund
Application for Special Financial Assistance
EIN 16-0847280 /PN 001
Section D Statements

- (1) This is not a MPRA Plan
- (2) Provide the name, address, email, and telephone number of the plan sponsor and the plan sponsor's authorized representative, and any other authorized representatives.

Plan Sponsor

Name: Buffalo Carpenters Pension Fund
Address: 1159 Maryvale Drive, St. 20
Email Address: kpalmer@carpentersfund.org
Telephone Number: 716-839-7132 ex. 3151

Actuary

Name: Adam Russo
Company: USI Consulting Group
Address: 6 PPG Place, Suite 200, Pittsburgh, PA 15222
Phone: 412-851-5273

Actuary

Name: Keith Nichols
Company: USI Consulting Group
Address: 6 PPG Place, Suite 200, Pittsburgh, PA 15222
Phone: 412-851-5272

Actuary

Name: Kevin Schwall
Company: USI Consulting Group
Address: 1001 Lakeside Avenue, Suite 1200, Cleveland, OH 44114
Phone: 216-343-0224

- (3) While no status certification is available since the Plan was terminated by mass withdrawal as of January 1, 2002, which was prior to the passing of the Pension Protection Act, the Plan would satisfy the eligibility conditions in 4262.3(a)(1) and 4262.3(a)(3). The Plan meets the 305(b)(2)(d) definition of critical status since the Plan is currently insolvent, it is projected to remain insolvent within the next 4 years. Since insolvency is projected to remain within the next 14 years, it is also critical and declining. Since the plan is in critical status, has a funded percentage of under 40% for all years since plan insolvency occurred on June 1, 2004, and has no active participants, the Plan is eligible under 4262.3 (a)(3). Additionally, while we are submitting for eligibility under 4262.3 (a)(3), since the Plan is also in critical and declining status, eligibility under 4262.3 (a)(1) is also satisfied. We have utilized the inputs and structure of template 5 with no SFA payment to illustrate that the Plan is and will remain insolvent. This is shown on 'Exhibit D1'.

- (4) The plan is submitting an emergency filing due to being insolvent, this is shown on 'Exhibit D1'
- (5) There are no contributing employers and no expected future contributions. There are no employers making withdrawal liability payments.
- (6) See 'Exhibit D2'
- (7) The plan will reinstate benefits that were previously suspended under section 4245(a) of ERISA, effective as of the month SFA is received. Make-up payments equal to the amount of previously suspended benefits will be issued as one-time lump sum payments to members within 90 days of the Fund receiving SFA. The total amount of the make-up payments, as of the SFA measurement date, is \$20,425,410. We anticipate that these payments will all be issued in the 2026-2027 plan year. This amount also reflects an offset for participants who owe the Fund as part of an agreement with the PBGC for recoupment of payments for participants who were paid prematurely while working in retirement (WIR). The agreement with the PBGC consisted of a 10% reduction in benefits until the overpayment was fully recouped. The remaining balance, as of the measurement date, has been subtracted from the SFA make-up payment. A more detailed summary of the WIR repayments is provided in 'Exhibit D3'.

Exhibit D1 - Proof of Insolvency

PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund	
EIN:	16-0847280	
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:	\$1,001,890	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$0	
Non-SFA Interest Rate:	7.62%	
SFA Interest Rate:	5.93%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
	05/31/2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,001,890
07/31/2025	05/31/2026	\$0	\$0	\$0	-\$3,717,328		-\$98,852	\$0	\$0	\$0	-\$3,816,180	-\$55,347	-\$2,869,637
06/01/2026	05/31/2027	\$0	\$0	\$0	-\$4,280,138		-\$140,182	\$0	\$0	\$0	-\$4,420,320	-\$383,989	-\$7,673,945
06/01/2027	05/31/2028	\$0	\$0	\$0	-\$4,118,676		-\$139,778	\$0	\$0	\$0	-\$4,258,454	-\$744,023	-\$12,676,423
06/01/2028	05/31/2029	\$0	\$0	\$0	-\$3,939,487		-\$139,370	\$0	\$0	\$0	-\$4,078,857	-\$1,118,495	-\$17,873,775
06/01/2029	05/31/2030	\$0	\$0	\$0	-\$3,767,348		-\$138,918	\$0	\$0	\$0	-\$3,906,266	-\$1,508,078	-\$23,288,119
06/01/2030	05/31/2031	\$0	\$0	\$0	-\$3,581,845		-\$138,466	\$0	\$0	\$0	-\$3,720,311	-\$1,913,697	-\$28,922,127
06/01/2031	05/31/2032	\$0	\$0	\$0	-\$3,404,539		-\$141,034	\$0	\$0	\$0	-\$3,545,573	-\$2,336,473	-\$34,804,172
06/01/2032	05/31/2033	\$0	\$0	\$0	-\$3,241,557		-\$140,816	\$0	\$0	\$0	-\$3,382,373	-\$2,778,581	-\$40,965,126
06/01/2033	05/31/2034	\$0	\$0	\$0	-\$3,056,997		-\$140,574	\$0	\$0	\$0	-\$3,197,571	-\$3,241,134	-\$47,403,831
06/01/2034	05/31/2035	\$0	\$0	\$0	-\$2,893,441		-\$140,256	\$0	\$0	\$0	-\$3,033,697	-\$3,725,634	-\$54,163,162
06/01/2035	05/31/2036	\$0	\$0	\$0	-\$2,713,752		-\$139,922	\$0	\$0	\$0	-\$2,853,674	-\$4,233,962	-\$61,250,798
06/01/2036	05/31/2037	\$0	\$0	\$0	-\$2,550,428		-\$139,516	\$0	\$0	\$0	-\$2,689,944	-\$4,767,916	-\$68,708,658
06/01/2037	05/31/2038	\$0	\$0	\$0	-\$2,398,629		-\$139,102	\$0	\$0	\$0	-\$2,537,731	-\$5,330,512	-\$76,576,902
06/01/2038	05/31/2039	\$0	\$0	\$0	-\$2,236,999		-\$138,686	\$0	\$0	\$0	-\$2,375,685	-\$5,924,012	-\$84,876,599
06/01/2039	05/31/2040	\$0	\$0	\$0	-\$2,081,718		-\$138,138	\$0	\$0	\$0	-\$2,219,856	-\$6,550,621	-\$93,647,075
06/01/2040	05/31/2041	\$0	\$0	\$0	-\$1,942,795		-\$137,662	\$0	\$0	\$0	-\$2,080,457	-\$7,213,717	-\$102,941,250
06/01/2041	05/31/2042	\$0	\$0	\$0	-\$1,800,265		-\$137,054	\$0	\$0	\$0	-\$1,937,319	-\$7,916,580	-\$112,795,149
06/01/2042	05/31/2043	\$0	\$0	\$0	-\$1,664,088		-\$136,456	\$0	\$0	\$0	-\$1,800,544	-\$8,662,332	-\$123,258,025
06/01/2043	05/31/2044	\$0	\$0	\$0	-\$1,534,145		-\$135,874	\$0	\$0	\$0	-\$1,670,019	-\$9,454,721	-\$134,382,765
06/01/2044	05/31/2045	\$0	\$0	\$0	-\$1,410,303		-\$135,158	\$0	\$0	\$0	-\$1,545,461	-\$10,297,768	-\$146,225,994
06/01/2045	05/31/2046	\$0	\$0	\$0	-\$1,292,446		-\$134,462	\$0	\$0	\$0	-\$1,426,908	-\$11,195,788	-\$158,848,690
06/01/2046	05/31/2047	\$0	\$0	\$0	-\$1,180,443		-\$133,792	\$0	\$0	\$0	-\$1,314,235	-\$12,153,423	-\$172,316,348
06/01/2047	05/31/2048	\$0	\$0	\$0	-\$1,074,163		-\$132,986	\$0	\$0	\$0	-\$1,207,149	-\$13,175,654	-\$186,699,151
06/01/2048	05/31/2049	\$0	\$0	\$0	-\$973,494		-\$132,368	\$0	\$0	\$0	-\$1,105,862	-\$14,267,835	-\$202,072,848
06/01/2049	05/31/2050	\$0	\$0	\$0	-\$878,359		-\$131,762	\$0	\$0	\$0	-\$1,010,121	-\$15,435,730	-\$218,518,699
06/01/2050	05/31/2051	\$0	\$0	\$0	-\$788,708		-\$131,084	\$0	\$0	\$0	-\$919,792	-\$16,685,526	-\$236,124,017

Exhibit D2 – Changes in Assumptions

Effective January 1, 2002 the Trustees terminated the Plan by mass withdrawal in accordance with Section 4041A of ERISA. Since the Plan terminated prior to the Pension Protection Act of 2006, the Plan does not have any status certifications prior to 2021. Without formal guidance from the PBGC, we used assumptions from the most recent IRS Form 5500 the Plan Sponsor was able to produce, which was for the 1997-1998 Plan Year to provide a comparison to the intended assumptions to be used for Special Financial Assistance. There is one key exception to this. Since the Plan has been insolvent since June 1, 2004, for participants who retired after normal retirement age, the Plan has been administered without providing actuarial increases for late retirements following 4022A(c). We used this administrative practice as the baseline assumption comparison to highlight the impact of this assumption change.

1. Mortality

Healthy

Old Assumption – 1971 Group Annuity Mortality Table with no projection scale

New Assumption – The PRI-2012 amount-weighted blue collar mortality tables, delineated by status with fully generational projection using scale MP-2021 . For retirees we used the retiree mortality table. For contingent survivors we used the contingent survivor mortality table.

Disabled

Old Assumption – 1965 RRB All Disabled Ultimate Mortality Table

New Assumption - The PRI-2012 amount-weighted Total Dataset disabled mortality table, with fully generational projection using scale MP-2021

2. Expense Assumption

Old Assumption – Based on prior year’s administrative expenses

New Assumption – We took the average of the 2021-2023 Plan year’s administrative expenses as our anchor year and increased those by 2.00% each year with specific year-by-year adjustments referenced below.

For the 2024-2025 Plan Year actual incurred expenses of \$118,622 for the Plan Year were used.

For the 2025-2026 and 2026-2027 Plan Years the expenses from the anchor year were increased by 2.00% annually, except for actuarial expenses. Actuarial expenses were also assumed to be

expenses from the base year increased by 2.00% with additional recognition of SFA expenses billed and estimated to be billed during the Plan Year.

For the 2027-2028 Plan Year the expenses from the anchor year were increased by 2.00% for four years, except for actuarial, auditing, and legal expenses. These expenses were also assumed to be expenses from the base year increased by 2.00% with additional recognition of the new SFA Statement of Annual Compliance. Actuarial services were increased by \$7,500 based on the amount charged other clients who have received SFA. Auditing services were increased by \$5,000 based on an estimated provided by the auditor. Legal services were increased by \$2,000 based on the amount charged by attorneys on other funds who have received SFA.

For 2028 and beyond, the only adjustment to the 2% increase assumption is for actuarial expenses every 5 years beginning with 2029-2030 Plan Year, which are increased by \$10,000 (with compound increases at 2.00% from the anchor year) for the presumed 4281 valuation reports the PBGC will request every 5 years. The PBGC requested a 4281 report in 2024, therefore we have assumed 2029 will be the first year this report will be requested.

Additionally, PBGC premiums after receipt of SFA are recognized. The premiums are projected to start with the 2026-2027 Plan Year. We used \$40 as the initial per participant premium and increased it by 3.00% per year, rounding to the nearest integer value, until 2031 when the rate changes to \$52 legislatively. From there the rate was projected to increase by 3.00% per year, rounded to the nearest integer, for the duration of the projection.

We chose 2.00% as the non-PBGC administrative expense increase since that is the long-term inflation goal stated by the Federal Reserve. We chose 3.00% for the PBGC per-participant rate increase since this is based on national average wage growth, which has historically been 1% higher than inflation over long economic cycles. Additionally, using 2.00% as the expected PBGC Premium growth rate would imply a \$1 increase every year. The empirical evidence of the rate increase of \$9 over the last 5 years shows that 3% is a more realistic assumption.

Due to the expected shrinking of the Plan over the next 25 years, the plan's benefit payments become under \$1m per year. The majority of the fixed costs, including the PBGC premiums, to administer the plan are not affected by the amount of benefit payments. Without constraint, the estimated plan expenses eclipse 15% in the 2044 Plan Year and increases to 28.36% of benefit payments by the final year of the SFA projection. Given the size of the Plan, we have not capped the benefit payments.

On the attached 'Expenses Work for Exhibit D2', we list the historical expenses and how we arrived at the values listed above.

3. Terminated Vested Members Over Normal Retirement Age

Old Assumption – All vested terminated participants over normal retirement age were valued to come forward and collect their benefit. During Plan insolvency, no late retirement increases were provided. Prior to insolvency, late retirement increases were presumed to have been provided.

New Assumption – All vested terminated participants over normal retirement age and under the age of 85 are expected to commence their benefit and are included in the projected cashflow. All vested terminated participants are assumed to be deceased or otherwise not come forward to collect their benefit. All vested participants past normal retirement age are given an actuarial increase based on the Plan's actuarial equivalence definition. Due to the Plan termination, participants who retired after January 1, 2002 until the SFA Measurement Date, did not receive an actuarial increase if they retired after normal retirement age. We will adjust these participants' benefits to reflect the actuarial increase they would have received under regular operations.

4. Retirement Rates

Old Assumption – In 1997, this assumption was age 64 for Lumbermill Group and age 62 for Commercial Carpenters. This functionally became 100% at normal retirement age due to the Plan Termination.

New Assumption – Age 55-58: 5%, Age 59: 10%, Age 60-61: 15%, Ages 62: 50%, Age 63: 15%, Age 64: 5%, Age 65+: 100%.

New assumption is based off experience study which incorporated Plan specific experience from 2020-2025. See attached "Ret Rates and Optional Forms" submitted in Section C.

5. Optional Forms Election Percentage

Old Assumption – 75% elect the Joint and 50% Survivor Annuity, 25% elect the Life Annuity

New Assumption – 54% of future retirees are expected to elect the Life Annuity, 18% are expected to elect a Joint & 50% Survivor Annuity, 7% are expected to elect a Joint and 75% Survivor Annuity, and 21% are expected to elect a Joint and 100% Survivor Annuity.

Optional forms election percentage was adjusted to reflect the actual elections of the retired population as of 6/1/2024. See attached "Ret Rates and Optional Forms" submitted in Section C.

Pension Benefit Guaranty Corporation
Exhibit D2 - Administrative Expenses Justification

Date	Historical USI Invoices Item	Amount
	11/01/2025 SFA	10,922.00
	01/01/2026 SFA	10,700.00
	07/01/2026 SFA	18,982.50
	10/01/2026 Estimated SFA Expense	30,000.00
	01/01/2027 Estimated SFA Expense	25,000.00
2026 Plan Year	SFA Expenses	5,625.00

Plan Year Beg	2021	2022	2023	2021-2023 Average	2024	2025	2026	2027
Compensation	36,094	32,930	28,355	32,460	26,305	33,771	34,447	35,136
Depreciation	0	0	0	0	0	0	0	0
Employee Benefits	22,139	28,401	21,747	24,096	20,058	25,069	25,571	26,082
Insurance	1,470	1,007	1,258	1,245	3,789	1,295	1,321	1,347
Office Expense	11,332	12,607	13,271	12,403	13,053	12,904	13,162	13,425
Accounting	15,500	13,000	14,203	14,234	14,680	14,809	15,105	20,507
Actuarial	7,188	7,044	2,750	5,661	23,994	27,512	79,990	13,778
Computer Programming	5,650	6,129	6,425	6,068	6,900	6,313	6,439	6,568
Legal	11,218	4,068	3,843	6,376	2,965	6,634	6,766	8,941
Maintenance	1,199	812	476	829	402	862	880	898
Rent	7,332	5,898	4,069	5,766	4,281	5,999	6,119	6,241
Sundry	0	0	0	0	0	0	0	0
Taxes, Payroll	2,941	2,656	2,315	2,637	2,195	2,744	2,798	2,854
Total	122,063	114,552	98,712	111,775	118,622	137,912	192,598	135,777

Statement of Annual Compliance - Estimate Fees		
Actuarial	7,500.00	Based on time spent on other SFA clients
Auditor	5,000.00	Based on fee estimate from auditor
Legal	2,000.00	Based on fee estimate from attorney on other funds
Total	14,500.00	

Expense Increase Rate 2%

Val Report Every 5 Years Fee \$10,000 Start with 2029 since last one was in 2019 and supposed to be every 5 years.

Exhibit D3

Summary of Overpayments and Recoupment Amounts

<u>PPT ID</u>	<u>Total Overpayment</u>	<u>Monthly Benefit</u>	<u>10% of Monthly</u>	<u>New Monthly</u>	<u>Start Date</u>	<u># of Months</u>	<u>Return to Full Benefit</u>
1	\$2,100.00	\$300.00	\$30.00	\$270.00	8/1/2022	70	6/1/2028
2	\$12,307.40	\$659.96	\$66.00	\$593.96	8/1/2022	186	2/1/2038
3	\$13,380.90	\$514.65	\$51.46	\$463.19	8/1/2022	260	4/1/2044
4	\$23,238.90	\$516.42	\$51.64	\$464.78	8/1/2022	450	2/1/2060
5	\$11,372.40	\$631.80	\$63.18	\$568.62	8/1/2022	180	8/1/2037
6	\$11,280.60	\$626.70	\$62.67	\$564.03	8/1/2022	180	8/1/2037
7	\$5,171.55	\$344.77	\$34.48	\$310.29	8/1/2022	150	2/1/2035
8	\$15,419.88	\$856.66	\$85.67	\$770.99	8/1/2022	180	8/1/2037
9	\$3,843.15	\$768.63	\$76.86	\$691.77	9/1/2022	50	11/1/2026
10	\$2,912.40	\$728.10	\$72.81	\$655.29	8/1/2022	40	12/1/2025
11	\$31,031.28	\$554.13	\$55.41	\$498.72	8/1/2022	560	4/1/2069
12	\$6,406.20	\$533.85	\$53.38	\$480.47	8/1/2022	120	8/1/2032
13	\$12,028.90	\$462.65	\$46.26	\$416.39	8/1/2022	260	4/1/2044
14	\$2,398.00	\$299.75	\$29.97	\$269.78	8/1/2022	80	4/1/2029
15	\$28,400.40	\$676.20	\$67.62	\$608.58	8/1/2022	420	8/1/2057
16	\$27,719.52	\$543.52	\$54.35	\$489.17	9/1/2022	510	3/1/2065
17	\$10,136.10	\$779.70	\$77.97	\$701.73	9/1/2022	130	7/1/2033
18	\$22,416.00	\$350.25	\$35.02	\$315.23	9/1/2022	640	1/1/2076
19	\$6,688.00	\$668.80	\$66.88	\$601.92	8/1/2022	100	12/1/2030
20	\$8,363.25	\$309.75	\$30.97	\$278.78	8/1/2022	270	2/1/2045
21	\$12,855.50	\$367.30	\$36.73	\$330.57	9/1/2022	350	11/1/2051
22	\$41,951.25	\$932.25	\$93.22	\$839.03	8/1/2022	450	2/1/2060
23	\$13,783.60	\$405.40	\$40.54	\$364.86	9/1/2022	340	1/1/2051
24	\$69,433.00	\$763.00	\$76.30	\$686.70	8/1/2022	910	6/1/2098
25	\$10,751.40	\$488.70	\$48.87	\$439.83	8/1/2022	220	12/1/2040
26	\$5,132.60	\$466.60	\$46.66	\$419.94	8/1/2022	110	10/1/2031
27	\$31,263.54	\$947.38	\$94.74	\$852.64	8/1/2022	330	2/1/2050
28	\$5,314.50	\$354.30	\$35.43	\$318.87	8/1/2022	150	2/1/2035
29	\$11,589.60	\$526.80	\$52.68	\$474.12	8/1/2023	220	12/1/2041
30	\$36,142.20	\$669.30	\$66.93	\$602.37	9/1/2022	540	9/1/2067
31	\$26,626.60	\$605.15	\$60.51	\$544.64	8/1/2022	440	4/1/2059
32	\$6,632.45	\$602.95	\$60.29	\$542.66	8/1/2022	110	10/1/2031
33	\$28,854.00	\$1,030.50	\$103.05	\$927.45	8/1/2022	280	12/1/2045
34	\$2,722.50	\$453.75	\$45.37	\$408.38	8/1/2022	60	8/1/2027
35	\$7,807.50	\$867.50	\$86.75	\$780.75	8/1/2022	90	2/1/2030
36	\$2,139.00	\$427.80	\$42.78	\$385.02	8/1/2022	50	10/1/2026
37	\$25,642.50	\$657.50	\$65.75	\$591.75	8/1/2022	390	2/1/2055
38	\$24,761.88	\$687.83	\$68.78	\$619.05	8/1/2022	360	8/1/2052
39	\$24,841.80	\$671.40	\$67.14	\$604.26	8/1/2022	370	6/1/2053
40	\$16,654.00	\$757.00	\$75.70	\$681.30	8/1/2022	220	12/1/2040
41	\$21,098.00	\$479.50	\$47.95	\$431.55	8/1/2022	440	4/1/2059
42	\$9,448.80	\$304.80	\$30.48	\$274.32	8/1/2022	310	6/1/2048

43	\$13,674.42	\$759.69	\$75.97	\$683.72	8/1/2022	180	8/1/2037
44	\$2,574.00	\$286.00	\$28.60	\$257.40	8/1/2022	90	2/1/2030
45	\$31,162.24	\$677.44	\$67.74	\$609.70	9/1/2022	460	1/1/2061
46	\$10,326.60	\$593.70	\$59.37	\$534.33	9/1/2022	173	2/1/2037
47	\$6,113.28	\$1,018.88	\$101.89	\$916.99	8/1/2022	60	8/1/2027
48	\$13,296.00	\$443.20	\$44.32	\$398.88	8/1/2022	300	8/1/2047
49	\$777.57	\$259.19	\$25.92	\$233.27	8/1/2025	30	2/1/2028
50	\$48,844.80	\$1,356.80	\$135.68	\$1,221.12	8/1/2022	360	8/1/2052

Certification by Plan Actuary: SFA Eligibility Certification

While no status certification is available since the Plan was terminated by mass withdrawal as of January 1, 2002, which was prior to the passing of the Pension Protection Act, the Plan would satisfy the eligibility conditions in 4262.3(a)(1) and 4262.3(a)(3). The Plan meets the 305(b)(2)(d) definition of critical status since the Plan is currently insolvent, it is projected to remain insolvent within the next 4 years. Since insolvency is projected to remain within the next 14 years, it is also critical and declining. Since the plan is in critical status, has a funded percentage of under 40% for all years since plan insolvency occurred on June 1, 2004, and has no active participants, the Plan is eligible under 4262.3 (a)(3). Additionally, while we are submitting for eligibility under 4262.3(a)(3), since the Plan is also in critical and declining status eligibility under 4262.3 (a)(1) is also satisfied. We verify the insolvency in the Section D Statements under Exhibit D1.

The Plan was terminated by mass withdrawal as of January 1, 2002.

The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA.

The Plan is in the jurisdiction of the U.S. Second Circuit and is therefore eligible for SFA.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable, taking into account the experience of the plan and reasonable expectations.



Adam N. Russo, EA, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary Number: 26-08650
Date:- 8/21/2026

Assumptions Used to Determine SFA Amount

Mortality

Healthy

The PRI-2012 amount-weighted blue collar mortality tables, delineated by status with fully generational projection using scale MP-2021 . For retirees we used the retiree mortality table. For contingent survivors we used the contingent survivor mortality table.

Disabled

New Assumption - The PRI-2012 amount-weighted Total Dataset disabled mortality table, with fully generational projection using scale MP-2021

Expense Assumption

We took the average of the 2021-2023 Plan year's administrative expenses as our anchor year and increased those by 2.00% each year with specific year-by-year adjustments referenced below.

For the 2024-2025 Plan Year actual incurred expenses of \$118,622 for the Plan Year were used.

For the 2025-2026 and 2026-2027 Plan Years the expenses from the anchor year were increased by 2.00% annually, except for actuarial expenses. Actuarial expenses were also assumed to be expenses from the base year increased by 2.00% with additional recognition of SFA expenses billed and estimated to be billed during the Plan Year.

For the 2027-2028 Plan Year the expenses from the anchor year were increased by 2.00% for four years, except for actuarial, auditing, and legal expenses. These expenses were also assumed to be expenses from the base year increased by 2.00% with additional recognition of the new SFA Statement of Annual Compliance. Actuarial services were increased by \$7,500 based on the amount charged other clients who have received SFA. Auditing services were increased by \$5,000 based on an estimated provided by the auditor. Legal services were increased by \$2,000 based on the amount charged by attorneys on other funds who have received SFA.

For 2028 and beyond, the only adjustment to the 2% increase assumption is for actuarial expenses every 5 years beginning with 2029-2030 Plan Year, which are increased by \$10,000 (with compound increases at 2.00% from the anchor year) for the presumed 4281 valuation reports the PBGC will request every 5 years. The PBGC requested a 4281 report in 2024, therefore we have assumed 2029 will be the first year this report will be requested.

Additionally, PBGC premiums after receipt of SFA are recognized. The premiums are projected to start with the 2026-2027 Plan Year. We used \$40 as the initial per participant premium and increased it by 3.00% per year, rounding to the nearest integer value, until 2031 when the rate changes to \$52 legislatively. From there the rate was projected to increase by 3.00% per year, rounded to the nearest integer, for the duration of the projection.

Buffalo Carpenters Pension Fund
Application for Special Financial Assistance
Checklist Item #32.a – Section E, Item 2 & 3

We chose 2.00% as the non-PBGC administrative expense increase since that is the long-term inflation goal stated by the Federal Reserve. We chose 3.00% for the PBGC per-participant rate increase since this is based on national average wage growth, which has historically been 1% higher than inflation over long economic cycles. Additionally, using 2.00% as the expected PBGC Premium growth rate would imply a \$1 increase every year. The empirical evidence of the rate increase of \$9 over the last 5 years shows that 3% is a more realistic assumption.

Due to the expected shrinking of the Plan over the next 25 years, the plan's benefit payments become under \$1m per year. The majority of the fixed costs, including the PBGC premiums, to administer the plan are not affected by the amount of benefit payments. Without constraint, the estimated plan expenses eclipse 15% in the 2044 Plan Year and increases to 28.36% of benefit payments by the final year of the SFA projection. Given the size of the Plan, we have not capped the benefit payments.

On the attached 'Expenses Work for Exhibit D2', we list the historical expenses and how we arrived at the values listed above.

Terminated Vested Members Over Normal Retirement Age

New Assumption – All vested terminated participants over normal retirement age and under the age of 85 are expected to commence their benefit and are included in the projected cashflow. All vested participants past normal retirement age are given an actuarial increase based on the Plan's actuarial equivalence definition. Due to the Plan termination, participants who retired after the January 1, 2002 until the SFA Measurement Date, did not receive an actuarial increase if they retired after normal retirement age. We will adjust these participant's benefits to reflect the actuarial increase they would have received under regular ERISA operations.

Retirement Rates

Age 55-58: 5%, Age 59: 10%, Age 60-61: 15%, Age 62: 50%, Age 63: 15%, Age 64: 5%, Age 65+: 100%.

Based off experience study which incorporated Plan specific experience from 2020-2025.

Optional Forms Election Percentage

54% of future retirees are expected to elect the Life Annuity, 18% are expected to elect a Joint & 50% Survivor Annuity, 7% are expected to elect a Joint and 75% Survivor Annuity, and 21% are expected to elect a Joint and 100% Survivor Annuity.

Optional forms election percentage was adjusted to reflect the actual elections of the retired population as of 6/1/2024.

Percent Married

75% of male and 50% of female participants are assumed to be married

Buffalo Carpenters Pension Fund
Application for Special Financial Assistance
Checklist Item #32.a – Section E, Item 2 & 3

Termination and Disability Rates

None.

Certification by Plan Actuary: SFA Amount Certification

This is a certification that the requested amount of special financial assistance (“SFA”) of **\$60,699,749** is the amount to which the Buffalo Carpenters Pension Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of July 31, 2025 in accordance with generally accepted actuarial principles and practices and the provisions under section 4262.4(e) of Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation.

The amount above is derived from the deterministic projection basic method and comprises:

1. Baseline SFA Financial Assistance: \$40,274,339
2. Retroactive Reinstatement & Make-Up Payment: \$20,425,410

USI Consulting Group has determined the amount of SFA at the request of the Board of Trustees of the Plan as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA is not applicable for other purposes.

The trustees terminated the Plan by mass withdrawal as of January 1, 2002. At that time, all participant benefits were reduced to the level guaranteed by the PBGC, and the PBGC began paying financial assistance to support those reduced benefits.

The calculation of the amount of SFA is based on the assumptions and methods attached on subsequent pages. In addition, it is based on the participant census data as of June 1, 2024, the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Plan Administrator. USI Consulting Group does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, USI Consulting Group does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results. All known deaths prior to June 1, 2024, as identified in the death audit or by the Plan Sponsor were reflected in the census data used for SFA purposes.

Furthermore, I am attesting that in my opinion, there is no significant bias in any of the assumptions used to calculate the final SFA amount.

Buffalo Carpenters Pension Fund
Application for Special Financial Assistance
Checklist Item #34.a – Section E, Item 5

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable, taking into account the experience of the plan and reasonable expectations.

A handwritten signature in blue ink, appearing to read "Adam N. Russo", with a long horizontal flourish extending to the right.

Adam N. Russo, EA, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary Number: 26-08650
Date:- 8/21/2026

Assumptions Used to Determine SFA Amount

Mortality

Healthy

The PRI-2012 amount-weighted blue collar mortality tables, delineated by status with fully generational projection using scale MP-2021 . For retirees we used the retiree mortality table. For contingent survivors we used the contingent survivor mortality table.

Disabled

New Assumption - The PRI-2012 amount-weighted Total Dataset disabled mortality table, with fully generational projection using scale MP-2021

Expense Assumption

We took the average of the 2021-2023 Plan year's administrative expenses as our anchor year and increased those by 2.00% each year with specific year-by-year adjustments referenced below.

For the 2025-2026 Plan Year actual incurred expenses of \$118,622 for the Plan Year were used. This was prorated for non-SFA related expenses. Since all SFA related expenses occurred after the measurement date, no proration was applied for that element.

For the 2026-2027 Plan Year the expenses from the anchor year were increased by 2.00% for two years, except for actuarial expenses. Actuarial expenses were also assumed to be expenses from the base year increased by 2.00% with additional recognition of SFA expenses billed and estimated to be billed during the Plan Year.

For the 2027-2028 Plan Year the expnses from the anchor year were increase by 2.00% for three years, except for actuarial, auditing, and legal expenses. These expenses were also assumed to be expenses from the base year increased by 2.00% with additional recognition of the new SFA Statement of Annual Compliance. Actuarial services were increased by \$7,500 based on the amount charged other clients who have received SFA. Auditing services were increased by \$5,000 based an estimated provided by the auditor. Legal services were increased by \$2,000 based on the amount charged by attorneys on other funds who have received SFA.

For 2028 and beyond, the only adjustment to the 2% increase assumption is for actuarial expenses every 5 years beginning with 2029-2030 Plan Year, which are increased by \$10,000 (with compound increases at 2.00%) for the presumed 4281 valuation reports the PBGC will request every 5 years. The PBGC requested a 4281 report in 2024, therefore we have assumed 2029 will be the first year this report will be requested.

Additionally, PBGC premiums after receipt of SFA are recognized. The premiums are projected to start with the 2026-2027 Plan Year. We used \$40 as the initial per participant premium and increased it by 3.00% per year, rounding to the nearest integer value, until 2031 when the rate

Buffalo Carpenters Pension Fund
Application for Special Financial Assistance
Checklist Item #34.a – Section E, Item 5

changes to \$52 legislatively. From there the rate was projected to increase by 3.00% per year, rounded to the nearest integer, for the duration of the projection.

We chose 2.00% as the non-PBGC administrative expense increase since that is the long-term inflation goal stated by the Federal Reserve. We chose 3.00% for the PBGC per-participant rate increase since this is based on national average wage growth, which has historically been 1% higher than inflation over long economic cycles. Additionally, using 2.00% as the expected PBGC Premium growth rate would imply a \$1 increase every year. The empirical evidence of the rate increase of \$9 over the last 5 years shows that 3% is a more realistic assumption.

Due to the expected shrinking of the Plan over the next 25 years, the plan's benefit payments become under \$1m per year. The majority of the fixed costs, including the PBGC premiums, to administer the plan are not affected by the amount of benefit payments. Without constraint, the estimated plan expenses eclipse 15% in the 2046 Plan Year and increases to 25.18% of benefit payments by the final year of the SFA projection. Given the size of the Plan, we have not capped the benefit payments.

Terminated Vested Members Over Normal Retirement Age

New Assumption – All vested terminated participants over normal retirement age and under the age of 85 are expected to commence their benefit and are included in the projected cashflow. All vested participants past normal retirement age are given an actuarial increase based on the Plan's actuarial equivalence definition. Due to the Plan termination, participants who retired after the May 31, 2006 until the SFA Measurement Date, did not receive an actuarial increase if they retired after normal retirement age. We will adjust these participant's benefits to reflect the actuarial increase they would have received under regular ERISA operations.

Retirement Rates

Age 55-58: 5%, Age 59: 10%, Age 60-61: 15%, Ages 62: 50%, Age 63: 15%, Age 64: 5%, Age 65+: 100%.

Based off experience study which incorporated Plan specific experience from 2020-2025.

Optional Forms Election Percentage

54% of future retirees are expected to elect the Life Annuity, 18% are expected to elect a Joint & 50% Survivor Annuity, 7% are expected to elect a Joint and 75% Survivor Annuity, and 21% are expected to elect a Joint and 100% Survivor Annuity.

Optional forms election percentage was adjusted to reflect the actual elections of the retired population as of 6/1/2024.

Percent Married

75% of male and 50% of female participants are assumed to be married

Termination and Disability Rates

None.

Buffalo Carpenters Pension Fund
Application for Special Financial Assistance
EIN 16-0847280 /PN 001
Checklist Item #35 – Market Value of Assets Certification

Statement on Market Value of Assets as of the SFA Measurement Date

To the best of our knowledge, the Fair Market Value of Assets provided in the file titled 'Asset Statement (July 31, 2025)' pursuant to SFA checklist item #8 and SFA filing instructions reference Section B, Item 6, accurately reflects the fair market value of assets as of the SFA Measurement Date.

Christopher L Austin
Name

Chris L Austin
Signature

Title: Union Trustee

Jeffrey Pesnik
Name

Jeffrey Pesnik
Signature

Title: Union Trustee

Date: 8/17/2026

JAMES C. LOGAN
Name

[Signature]
Signature

Title: Employer Trustee

Kevin G Biddle
Name

[Signature]
Signature

Title: Employer Trustee

Buffalo Carpenters Pension Fund
Application for Special Financial Assistance
EIN 16-0847280 /PN 001
Checklist Item #39 – Penalty of Perjury Statement

Penalty of Perjury Statement

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

Christopher L Austin

Name

Christopher L Austin

Signature

Title: Union Trustee

JAMES C. LOGAN

Name

[Signature]

Signature

Title: Employer Trustee

Jeffrey Pasnik

Name

Jeffrey Pasnik

Signature

Title: Union Trustee

Kerry C Biddle

Name

[Signature]

Signature

Title: Employer Trustee

Date: 8/17/2026

**AMENDMENT TO THE
BUFFALO CARPENTERS
RESTATED PENSION PLAN**

WHEREAS, the Board of Trustees of the Buffalo Pension Fund (“the Board”) has previously adopted a Buffalo Carpenters Restated Pension Fund (“the Plan”), effective June 1, 2014; and

WHEREAS, 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 Buffalo Carpenters Pension Plan (the “Plan”); and

WHEREAS, 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; and

WHEREAS, pursuant to Article 10, Section 10.01 of the Plan, the Board is vested with the authority to amend the Plan; and

WHEREAS, the Board, after due consideration, has decided to amend the Plan as required in the manner set forth below:

NOW, THEREFORE, the Plan is amended as follows:

The Plan is amended by adding a new Section 9.07 to Article 9, to read as follows:

9.07 SFA Amendment

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.

Christopher L Austin

Name

Chris L Aust

Signature

Title: Union Trustee

Jeffrey Bernick

Name

Jeffrey Bernick

Signature

Title: Union Trustee

Date: 8/17/2026

JAMES C. LOGAN

Name

James C. Logan

Signature

Title: Employer Trustee

Kevin G Biddle

Name

Kevin G Biddle

Signature

Title: Employer Trustee

**AMENDMENT TO THE
BUFFALO CARPENTERS RESTATED PENSION PLAN
TO REINSTATE SUSPENDED BENEFITS**

WHEREAS, the Board of Trustees of the Buffalo Carpenters Pension Fund (“the Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”) and 29 C.F.R. § 4262 for special financial assistance for the Buffalo Carpenters Pension Fund (“the Plan”) and

WHEREAS, 29 C.F.R. §§ 4262.6(e)(2) and 4262.15 (a) requires that the plan sponsor of a plan that is applying for special assistance and that has suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under Section 432(k) of the Internal Revenue Code (which was issued in IRS Notice 2021-38); and

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

WHEREAS, Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency and

WHEREAS, pursuant to Article 10, Section 10.01 of the Plan, the Board is vested with the authority to amend the Plan; and

WHEREAS, the Board, after due consideration, has decided to amend the Plan as required in the manner set forth below:

NOW, THEREFORE, the Plan is amended by adding a new Section 9.08 and 9.09 to Article 9, to read as follows

9.08. REINSTATEMENT OF SUSPENDED BENEFITS

Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under Section 4245(a) of ERISA.

9.09. PAYMENT OF REINSTATED BENEFITS

Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were suspended under section 4245(a) of ERISA, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

Christopher C Austin

Name

Chris C Austin

Signature

Title: Union Trustee

JAMES C. LOGAN

Name

[Signature]

Signature

Title: Employer Trustee

Jeffrey Pesnik

Name

[Signature]

Signature

Title: Union Trustee

Kevin G Biddle

Name

[Signature]

Signature

Title: Employer Trustee

Date: 8/17/2026

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
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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

Plan name:

Buffalo Carpenters Pension Fund

EIN:

16-0847280

PN:

001

SFA Amount Requested:

\$60,699,749.00

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

v20240717p

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
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in application filed 10/08/2025.	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Plan terminated by mass withdrawal 1/1/2002	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document	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	Trust Agreement	N/A		Pension plan documents, all versions available, and all amendments signed and	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	IRS Determination Letter 2015	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	N/A	2018AVR Buffalo Carpenters Pension Fund, 2019AVR Buffalo Carpenters Pension Fund, 2024AVR Buffalo Carpenters Pension Fund	N/A	The Plan terminated by mass withdrawal January 1, 2002. We have uploaded the three most recent PBGC 4281 reports.	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	No		N/A	This item is not applicable for terminated plans.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name:

Buffalo Carpenters Pension Fund

EIN:

16-0847280

PN:

001

SFA Amount Requested:

\$60,699,749.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	There have been no rehabilitation plans issued due to the plan termination.	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 Buffalo Carpenters Pension Fund 1997Form5500 Buffalo Carpenters Pension Fund	N/A	1997 Form 5500 included as it was the only available reporting from prior to the Plan termination to use for baseline assumptions comparison.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	N/A		N/A	There have been no status certifications issued due to the plan termination.	Zone certification	YYYYZoneYYYYMDD 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	There have been no status certifications issued due to the plan termination.	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)

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

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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	There have been no status certifications issued due to the plan termination. While the Plan is not filing under the the Critical and Declining status criteria, a proof of insolvency is displayed in Exhibit D1 of the 'SFA Plan App Buffalo Carpenters Pension Fund' file	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	Asset Statement (July 31, 2025)	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	Most Recent Plan Year Financials	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 Buffalo Carpenters Pension Fund	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Buffalo Carpenters Pension Fund Buffalo Carpenters Death Audit - Results	N/A	Death audit was done through Lexis Nexis. Afterwards, plan census date was sent to the PBGC and they completed a death audit and returned the results. All known deaths prior to the census date have been reflected. There were five participants later identified to be owed a benefit that were not in the original submission. These have been sent to the PBGC on LeapFile as of August 19, 2026.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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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	Plan sent in census data to the PBGC on 8/4/2025. Responses regarding treatment of all results on the death audit have been provided to PBGC.	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	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name)"
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Form and Notarized Letter	N/A	The Fund is finalizing the account that SFA funds would be sent to, this account information will be updated shortly.	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		N/A	The Plan has under 1,000 participants.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has under 10,000 participants.	Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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 Buffalo Carpenters Pension Fund	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Buffalo Carpenters Pension Fund	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

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16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present</u> 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 <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
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, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
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, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Buffalo Carpenters Pension Fund	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)
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v20240717p

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

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

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

v20240717p

Plan name:

Buffalo Carpenters Pension Fund

EIN:

16-0847280

PN:

001

SFA Amount Requested:

\$60,699,749.00

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

-----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.

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

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	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #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 Buffalo Carpenters Pension Fund See C Item 7(b) Supporting Experience Study	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 Buffalo Carpenters Fund	N/A	No future contributions or withdrawal liability payments are expected.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

APPLICATION CHECKLIST

Plan name:Buffalo Carpenters Pension Fund

EIN:16-0847280

PN:001

SFA Amount Requested:\$60,699,749.00

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v20240717p

Unless otherwise specified:
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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
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in 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 Buffalo Carpenters Pension Fund	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 Buffalo Carpenters Pension Fund	2	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - 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	3		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:Buffalo Carpenters Pension Fund

EIN:16-0847280

PN:001

SFA Amount Requested:\$60,699,749.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	3	The Plan terminated by mass withdrawal January 1, 2002. Therefore no status certifications are available. Due to the current and ongoing projected insolvency, the Plan meets the criteria for Critical Status and separately, for Critical and Endangered Status. We are filing under 4262.3(a)(3) while recognizing that the Plan is also eligible under 4262.3(a)(1)	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		Emergency Status due to Plan insolvency.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4	Emergency Status due to Plan insolvency.	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	4		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	3,4	The Plan terminated by mass withdrawal January 1, 2002. Therefore no status certifications are available. Due to the current and ongoing projected insolvency, the Plan meets the criteria for Critical Status and separately, for Critical and Endangered Status. We are filing under 4262.3(a)(3) while recognizing that the Plan is also eligible under 4262.3(a)(1)	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:Buffalo Carpenters Pension Fund

EIN:16-0847280

PN:001

SFA Amount Requested:\$60,699,749.00

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

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

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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	6,7,8,9,10,11		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4		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	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

Buffalo Carpenters Pension Fund

EIN:

16-0847280

PN:

001

SFA Amount Requested:

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Buffalo Carpenters Pension Fund	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

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

v20240717p

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EIN:16-0847280

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		Yes	SFA Eligibility Cert C Buffalo Carpenters Pension Fund	N/A	The Plan terminated by mass withdrawal January 1, 2002. Therefore no status certifications are available. Due to the current and ongoing projected insolvency, the Plan meets the criteria for Critical Status and separately, for Critical and Endangered Status. We are filing under 4262.3(a)(3) while recognizing that the Plan is also eligible under 4262.3(a)(1)	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

Plan name:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
PN:	001
SFA Amount Requested:	\$60,699,749.00

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> 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 Buffalo Carpenters Pension Fund	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

v20240717p

Plan name:Buffalo Carpenters Pension Fund

EIN:16-0847280

PN:001

SFA Amount Requested:\$60,699,749.00

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

Unless otherwise specified:
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Plan Name = abbreviated plan name

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

Plan name:

Buffalo Carpenters Pension Fund

EIN:

16-0847280

PN:

001

SFA Amount Requested:

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

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

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

APPLICATION CHECKLIST

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EIN:

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SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> ,
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

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

APPLICATION CHECKLIST

Plan name:

Buffalo Carpenters Pension Fund

EIN:

16-0847280

PN:

001

SFA Amount Requested:

\$60,699,749.00

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

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

v20240717p

Plan name:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
PN:	001
SFA Amount Requested:	\$60,699,749.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									

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

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

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

APPLICATION CHECKLIST

Plan name:

Buffalo Carpenters Pension Fund

EIN:

16-0847280

PN:

001

SFA Amount Requested:

\$60,699,749.00

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

v20240717p

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

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

APPLICATION CHECKLIST

Plan name:

Buffalo Carpenters Pension Fund

EIN:

16-0847280

PN:

001

SFA Amount Requested:

\$60,699,749.00

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

v20240717p

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
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

BUFFALO CARPENTERS
RESTATED
PENSION PLAN

June 1, 2014

OK 6/31/15

**RESTATEMENT OF THE
BUFFALO CARPENTERS PENSION PLAN**

WHEREAS, prior to this date, the Trustees of the BUFFALO CARPENTERS PENSION FUND have adopted a Plan of Benefits, and

WHEREAS, the Trustees of the BUFFALO CARPENTERS PENSION PLAN have previously adopted a Restated Plan of Benefits (the "Plan") effective the 21st day of August, 2009; and

WHEREAS, the Trustees are desirous of incorporating the said Plan of Benefits and amendments thereto into one instrument.

NOW THEREFORE, the Trustees named under said Agreement and Trust adopt this Restated Plan of Pension Benefits. Unless otherwise stated, this Restatement will be effective June 1, 2014.

ARTICLE I

DEFINITIONS

Section 1.01. Pension Fund.

"Pension Fund" means the Buffalo Carpenters Pension Fund established under the Agreement and Declaration of Trust dated June 1, 1961, and shall mean generally the monies or other things of value which comprise the corpus and additions to the Trust Fund derived from contributions made by Employers pursuant to a Collective Bargaining Agreement and the income earned thereon.

Section 1.02. Trustees.

"Trustees" mean the Trustees who shall be acting under the term of the Agreement and Declaration of Trust establishing the Buffalo Carpenters Pension Fund dated June 1, 1961.

Section 1.03. Council.

"Council" means the District Council of Buffalo and Vicinity United Brotherhood of Carpenters and Joiners of America.

Section 1.04. Local Union.

"Local Union" means the Buffalo Carpenters' Local Union 9.

Section 1.05. Contributing Employer or Employer.

“Contributing Employer” or “Employer” means those Employers who are obligated by virtue of a Collective Bargaining Agreement with the Union or otherwise to contribute to the Pension Fund and who are parties to the Agreement and Declaration of Trust; and also any Employers who hereafter become obligated by virtue of a Collective Bargaining Agreement with the Union to contribute to the Pension Fund; and also any Employer which is obligated to make contributions and agrees to be bound by the terms and provisions of the Agreement and Declaration of Trust. The term Contributing Employer shall also include the Council, the Local Union, the Buffalo Carpenters Pension Fund and the Health Care Premium and Benefit Fund (Buffalo Carpenters S.U.B. Fund prior to August 1, 1991), provided that each agrees to make contributions for Employees at the same rate as is in effect for other Contributing Employers.

Effective June 1, 1989, for purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Pension Fund but not for determining Covered Employment, the term “Contributing Employer” includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code 414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code 414(o).

Effective December 31, 2001, a majority of the Employers effected an Agreed Mass Withdrawal from the Fund and no longer have an obligation to contribute to the Fund under a Collective Bargaining Agreement. Effective May 15, 2002, there are no longer any contributing Employers to the Fund.

Section 1.06. Collective Bargaining Agreement.

“Collective Bargaining Agreement” or “Agreement” means an agreement between the Union and an Employer which requires contributions to the Fund.

Section 1.07. Employees.

“Employees” means:

- (a) Any carpenters on whose behalf any Local Union affiliated with the Council, acts as collective bargaining agent, and who is covered by a Collective Bargaining Agreement requiring employer contributions to the Pension Fund.
- (b) Any member of the Council or of a Local Union who was employed by the Council or Local Union, as an employee, provided that the Council or Local Union agrees to make contributions to the Pension Fund at the same rate as is in effect for the other Employers.
- (c) Any employee of the Buffalo Carpenters Pension Plan or the Health Care Premium and Benefit Fund (Buffalo Carpenters S.U.B. Fund prior to August 1, 1991) provided that the

said Funds agree to contribute for such employees at the same rate as is in effect for other Employers.

- (d) Any Participant who becomes a supervisor or superintendent in the carpentry industry, before incurring a three year break in service, providing the Contributing Employer agrees in writing to contribute on all hours paid on behalf of such employee at the same rate as in effect for employees covered under the Collective Bargaining Agreement.

Section 1.08. Covered Employment.

"Covered Employment" means employment for which the Employer is obligated by virtue of his Collective Bargaining Agreement with the Union or any other Agreement with the Fund to contribute to the Pension Fund. For purposes of service prior to the Contribution Period, "Covered Employment" shall include employment in a category now covered by the Collective Bargaining Agreement or any other Agreement for a Contributing Employer during periods of time immediately preceding the date when the Contributing Employer became so obligated.

Section 1.09. Participant.

"Participant" means a Pensioner, a Beneficiary, an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has attained Vested Status under this Plan. A Beneficiary is a person (other than a Pensioner) who is receiving benefits under this plan because of his or her designation for such benefits by a Pensioner or Participant.

Section 1.10. Contribution Period.

"Contribution Period" means, with respect to a category of employment, the period during which the Contributing Employer is obligated by its Agreement to contribute to the Fund with respect to the category of employment.

Section 1.11. Pensioner.

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Section 1.12. Normal Retirement Age.

Effective June 1, 1988, the term "Normal Retirement Age" means the later of:

- (a) age 65 or,
- (b) the earlier of:
 - (i) the fifth anniversary of the Participant's plan participation, disregarding participation before the effective date of this Section, or

- (ii) the tenth anniversary of the commencement of the Participant's participation in the Plan.

Participation before a Permanent Break in Vesting Service, and participation before a One Year Break in Vesting Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.04 are disregarded in applying this subsection.

Notwithstanding any other provision, a Participant's right to his normal retirement benefit shall be nonforfeitable upon the attainment of Normal Retirement Age provided that the Participant has met the requirements of Section 3.02 (Regular Pension Eligibility) or 3.07 (Vested Pension Eligibility).

Section 1.13. Fiscal Year.

"Fiscal Year" means the period from June 1 to the next May 31. For purposes of ERISA regulations, the fiscal year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the Plan.

Section 1.14. Year of Participation.

For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a Fiscal Year in which a Participant has completed 2,000 hours of work in Covered Employment during a Contribution Period.

Section 1.15. Service.

"Hour of Service" is each hour for which an Employee is paid, or entitled to payment, by the Employer(s), directly or indirectly, but excluding any time compensated under a worker's compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefit law and excluding any hours of non-work time in excess of 501 in any one continuous period, except as provided in Section 4.02. Two periods of paid non-work time shall be deemed continuous if they are compensated for the same reason (e.g. disability) and are not separated by at least ninety days.

"Hour of Service" shall also include each hour for which back pay irrespective of mitigation of damages is either awarded or agreed to by the employer. These hours shall be credited to the employee for the computation period to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made. Hours for the performance of duties shall be credited to the computation period in which the duties are performed. Hours of performance of duties and hours of non-performance of duties shall be calculated and credited pursuant to Sec. 2530.200b-2 of the Department of Labor regulations which are incorporated herein by reference.

Section 1.16. Work.

A period of "Work" means a period in which an Employee performed services and for which he was paid or entitled to payment.

Section 1.17. Continuous Employment.

Two periods of employment are "Continuous" if there is no quit, discharge, or other termination of employment between the periods.

Section 1.18. USERRA

"USERRA" means the Uniformed Services Employment and Reemployment Rights Act of 1994. Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

Section 1.19. Actuarial Equivalent

Unless otherwise provided herein, "Actuarial Equivalent" means the applicable mortality table and applicable interest rate under section 417(e).

The applicable interest rate is the rate of interest on 30-year Treasury securities as specified by the Commissioner for the second calendar month preceding the first day of the plan quarter, that contains the annuity starting date for the distribution and for which the applicable interest rate remains constant.

The section 417 applicable mortality table shall be as set forth in Rev. Rul. 95-6, 1995-1 C.B. 80 for distributions prior to December 31, 2002 and the table set forth in Rev. Rul. 2001-62 for distributions occurring after such date.

The abovementioned description of "Actuarial Equivalent" in relation to the applicable interest rate and applicable mortality table respectively, shall apply to distributions in plan years beginning after January 1, 2000.

For a Participant having an annuity starting date in a Plan Year beginning on or after January 1, 2008, unless otherwise provided herein, "Actuarial Equivalent" means the applicable mortality table and applicable interest rate as described below.

Applicable interest rate. For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate" or "applicable mortality table" used for purposes of Code Section 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and

third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the calendar month (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period). For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

- (a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and
- (b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and
- (c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

Applicable mortality assumption. For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code Section 417(e), as well as any other Plan provision referring directly or indirectly to the "applicable interest rate," any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the applicable annual mortality table within the meaning of Code Section 417(e)(3)(B), as initially described in Revenue Ruling 2007-67.

A plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in plan year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the participant's distribution would be reduced.

In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined as the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis.

Section 1.20. Other Terms.

Other terms are specially defined as follows:

	<u>Term</u>	<u>Section(s)</u>
(a)	ERISA	2.01
(b)	Regular Pension	3.02 and 3.03
(c)	Regular Early Pension	3.05 and 3.06
(d)	Vested Pension	3.07 and 3.08
(e)	Disability Pension	3.09 through 3.12
(f)	Death Benefit for Active Employees	3.15
(g)	Guaranteed Pension Benefits	3.13

(h)	Pension Credit	4.01 and 4.02
(i)	Years of Vesting Service	4.03
(j)	Break in Vesting Service (One-Year Break in Vesting Service Permanent Break in Vesting Service)	4.04
(k)	Three-Year Break in Service	4.05
(l)	Joint and Survivor Pension	5.01
(m)	Applications for Pension	6.01
(n)	Retirement	6.04
(o)	Suspension of Benefits and Payments Following Suspension	6.05 and 6.06
(p)	No Duplication of S.U.B. Benefits	6.07
(q)	Vested Status	6.08

Section 1.21. Gender.

Except as the context may specifically require otherwise, use of the masculine (feminine) gender shall be understood to include both masculine and feminine genders.

Section 1.22. Normal Retirement Benefit.

Normal Retirement Benefit means a Participant's accrued pension benefit calculated under Section 3.03 and 3.04 of the Plan, and based upon the Participant's Pension Credits and contributions required to be made on his behalf to the Fund.

Section 1.23. Annuity Starting Date.

- (a) Subject to Subsection (b), below, a Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:
 - (i) the Participant's submission of a completed application for benefits, or
 - (ii) 30 days after the Plan advises the Participant of the available benefit payment options, unless
 - (1) the benefit is being paid as a Joint and Survivor Pension at or after the Participant's Normal Retirement Age,
 - (2) the Participant and spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period.
- (b) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in Section 6.03(b).

- (c) The Annuity Starting Date for a Beneficiary or Alternate Payee will be determined under subsections (a) and (b), except that references to the Joint and Survivor Pension and spousal consent do not apply.
- (d) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under subsection (a) with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

Section 1.24. Compensation.

"Compensation" with respect to any Participant shall mean 415 Compensation as defined in Section 6.14 of this Plan.

Section 1.25. Highly Compensated Employee.

"Highly Compensated Employee" shall mean any employee who (i) at any time during the Plan Year or the preceding Plan Year was a five (5%) percent owner of a Contributing Employer or (ii) for the preceding Plan Year received Compensation from contributing Employers in excess of \$80,000 (or such higher adjusted amount prescribed by the Secretary of the Treasury).

For Limitation Years beginning on or after January 1, 2001, for purposes of applying the limitations described in Section 6.14 of this Plan, Compensation paid or made available during such Limitation Years shall include elective amounts that are not includible in the gross income of the Participant by reason of Code Section 132(f)(4).

Section 1.26. Highly Compensated Former Employee

The term "Highly Compensated Former Employee" means a former Employee who had a separation year prior to the "determination year" and was a Highly Compensated Employee in the year of separation from service or in any "determination year" after attaining age 55. Notwithstanding the foregoing, an Employee who separated from service prior to 1987 will be treated as a Highly Compensated Former Employee only if during the separation year (or year preceding the separation year) or any year after the Employee attains age 55 (or the last year ending before the Employee's 55th birthday), the Employee either received "415 Compensation" in excess of \$50,000 or was a "five percent owner." For purposes of this Section, "determination year," "415 Compensation" and "five percent owner" shall be determined in accordance with Section 6.14. Highly Compensated Former Employees shall be treated as Highly Compensated Employees.

Section 1.27. Non-Bargained Employee.

The term "Non-Bargained Employee" means a Participant whose participation is neither covered by a Collective Bargaining Agreement nor satisfies the definition of a collectively-bargained employee as set out in regulations issued pursuant to Section 410(b) of the Internal Revenue Code.

Section 1.28. Hour of Contribution

"Hour of Contribution" means each hour of Work in Covered Employment for which the Employer is obligated by virtue of his Collective Bargaining Agreement with the Union or any other Agreement with the Fund to contribute to the Pension Fund, regardless of whether the contribution for such hour is actually received by the Fund.

Section 1.29. Spouse

The term "Spouse," will mean a spouse as determined under federal tax law.

ARTICLE 2

PARTICIPATION

Section 2.01. Purpose.

This Section contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). Once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

Section 2.02. Participation.

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest June 1 or December 1 following completion of a 12 consecutive month period during which he completed at least 1,000 hours of Service in Covered Employment. The required 1,000 hours may also be completed with hours of Service in employment with the same Contributing Employer continuous with the Employee's Covered Employment with that Contributing Employer. A computation period shall begin on the commencement date of employment and on each Fiscal Year after the date of employment.

Section 2.03. Termination of Participation.

A person who incurs a One-Year Break in Vesting Service (defined in Section 4.04) shall cease to be a Participant as of the last day of the Fiscal Year which constituted the One-Year Break, unless such Participant is a Pensioner, or a Beneficiary has acquired the right to a pension (other than for disability), whether immediate or deferred.

Section 2.04. Reinstatement of Participation.

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 within a Fiscal Year on the basis of Service after the Fiscal Year during which his participation terminated.

Notwithstanding the above, effective June 1, 1995, an Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant retroactive to his reemployment commencement date by meeting the requirements of Section 2.02 within a Fiscal Year on the basis of Service after the Fiscal Year during which his participation is terminated.

Section 2.05. Plan Termination

The Plan terminated on December 31, 2001. After the aforementioned date, no new Participants will enter the Plan.

ARTICLE 3

PENSION ELIGIBILITY AND AMOUNTS

Section 3.01. General.

This Article sets forth the eligibility conditions and benefit amounts for the pension provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article 4. The benefit amounts are subject to reduction on account of the Joint and Survivor Pension (Article 5). Entitlement of an eligible Employee to receive pension benefits is subject to his retirement and application for benefits, as provided in Article 6.

Eligibility depends on Pension Credits, which are defined in Section 4.01 and 4.02 (and are based on creditable service both before and during the Contribution Period), except that eligibility for Vested Pensions depends on Years of Vesting Service, which are defined in Section 4.03 (and are based on Covered Employment during the Contribution Period).

Section 3.02. Regular Pension - Eligibility.

A Participant may retire on a Regular Pension if he meets the following requirements:

- (a) he has attained age 62; and
- (b) he has 15 or more Pension Credits without suffering a Three Year Break in Service as defined in Section 4.05; and
- (c) he retires as defined in Section 6.04.

Once an Employee meets the requirements of this Section, he cannot lose his pension, except for a violation of the rules as provided in Section 6.05.

Notwithstanding the above provision the Regular Pension benefit accrual as provided in this Section 3.02 of the Plan shall be frozen, and the accrual of Regular Pension Benefits on or after June 1, 1996 shall be only as provided in Section 3.04 below.

Section 3.03. Regular Pension - Amount.

The monthly amount of the Regular Pension is the sum of the following:

- (a) A base pension as determined in accordance with 3.03(d) below; plus
- (b) one percent of the aggregate contributions required to be made into the Pension Fund on behalf of such Employee prior to June 1, 1975; plus
- (c) One percent of the first \$1 per hour of contributions required to be made into the Pension Fund on behalf of such Employee subsequent to June 1, 1975.
- (d) The amount of the base pension shall be determined as follows:

If an Employee has at least 1,200 hours of contributions subsequent to: ¹	He shall be entitled to a base pension of:		
	Commercial Carpenters	Floor Coverers	Lumbermill Workers
June 1, 1961	\$ 30.00	\$ 30.00	-
June 1, 1965	30.00	30.00	\$ 30.00
June 1, 1966	45.00	30.00	30.00
June 1, 1967	95.00	70.00	30.00
June 1, 1968	95.00	70.00	42.50
June 1, 1969	175.00	175.00	42.50
June 1, 1971	225.00	225.00	65.00
June 1, 1972	250.00	250.00	65.00
June 1, 1973	275.00	275.00	65.00
June 1, 1974	300.00	300.00	77.50
June 1, 1977	375.00	375.00	77.50
June 1, 1978	415.00	415.00	90.00
June 1, 1978 ²	515.00	515.00	90.00
June 1, 1979	560.00	560.00	120.00
June 1, 1980	640.00	640.00	170.00
June 1, 1981	685.00	685.00	195.00
June 1, 1982	730.00	730.00	245.00

¹ 1,200 hour requirements not applicable to Lumbermill Workers who are entitled to the Base Pension in effect in the last year in which there were contributions on their behalf.

² Not granted to Pensioners on the rolls.

June 1, 1983	775.00	775.00	245.00
June 1, 1984	775.00	775.00	245.00
June 1, 1985	775.00	775.00	245.00
June 1, 1986	775.00	775.00	270.00
June 1, 1987	775.00	775.00	295.00
June 1, 1988	775.00	775.00	320.00
June 1, 1989	790.00	790.00	350.00
June 1, 1990	890.00	890.00	380.00
June 1, 1991	990.00	990.00	400.00
June 1, 1992	1,090.00	1,090.00	420.00
June 1, 1993	1,090.00	1,090.00	460.00
June 1, 1994	1,090.00	1,090.00	480.00
June 1, 1995	1,090.00	1,090.00	500.00
June 1, 1996	1,090.00	1,090.00	520.00
June 1, 1997	1,090.00	1,090.00	540.00
June 1, 1998	1,090.00	1,090.00	560.00
June 1, 1999	1,090.00	1,090.00	560.00
June 1, 2000	1,090.00	1,090.00	560.00
June 1, 2001	1,090.00	1,090.00	560.00
June 1, 2002	1,090.00	1,090.00	560.00

- (e) If an Employee who meets the eligibility requirements set forth in Section 3.02 for a Regular Pension does not have 4,800 hours of contributions in any five year consecutive period, he will be entitled to the base pension he had earned prior to that five year period. If the Employee earns Pension Credits subsequent to this five-year period, the Employee's base pension shall be prorated based on the formula:

$$\frac{\text{Pension Credits prior to 5-year period}}{15}$$

times base pension earned prior to the five-year period, plus:

$$\frac{\text{Pension Credits after the 5-year period}}{15}$$

times base pension after which the Employee has 1,200 hours in contributions. Only 15 Pension Credits will be counted toward the Employee's prorated base pension. If the Employee has 10 Pension Credits subsequent to this five year period this Subsection shall not apply.

- (f) Each Employee who retires on a Commercial Carpenter or Floor Coverer Regular Pension will be granted the next increase in base pension. If the next increase occurs subsequent to the commencement of pension payments, the increase shall be granted on the date it becomes effective.
- (g) If the Employee qualifies for a Regular Pension and has earned Pension Credit under both the Commercial Carpenter or Floor Coverer and Lumbermill Worker classification, he will be entitled to the base pension for Commercial Carpenters or Floor Coverers if he has earned at least 8 Pension Credits in that classification. If the Employee has earned less than 8 credits as a Commercial Carpenter, or Floor Coverer he will be entitled to the Lumbermill Base Pension.
- (h) The monthly amount of the Regular Pension will be increased by one-half of one percent for each month by which the Participant postpones his retirement beyond age 62.
- (i) Only Employees who have satisfied the age and Pension Credit requirements set forth in Section 3.02 on or before January 1, 2002 shall be eligible for a Regular Pension.

Section 3.04. Accrual of Regular Pension Benefits On and After June 1, 1996.

- (a) Participants who have earned 15 or more Pension Credits as of June 30, 1996 without having suffered a permanent Three-Year Break in Service as defined in Section 4.05 shall, effective June 1, 1996, continue to accrue additional benefits only equal to the 1% of the first \$1.00 per hour of contributions as provided in Section 3.03(d) plus 1% of any contributions in excess of \$5.15 per hour to a maximum of \$.50 per hour.
- (b) Participants who have earned fewer than 15 Pension Credits as of June 30, 1996 but who thereafter earned 15 Pension Credits shall be entitled to have their Regular Pension calculated with a base benefit equal to the sum of:
 - (i) a base benefit calculated by multiplying the amount of the base pension which the Participant had accrued as of June 30, 1996 by a ratio, the numerator of which is the number of Pension Credits earned by the Participant as of June 30, 1996 and the denominator of which is 15, plus:
 - (ii) \$16.00 for each Pension Credit earned after June 1, 1996, provided, however, the following chart shall be used for those Participants retiring before the age of 60 years:

Age at Retirement	Amount per Pension Credit
55	\$ 11.00
56	\$ 12.00
57	\$ 13.00
58	\$ 14.00
59	\$ 15.00
60 and older	\$ 16.00

However, the combined amount of the base pension under this paragraph shall not exceed \$1,090.00 per month.

Section 3.05. Regular Early Retirement - Eligibility.

An Employee may retire on a Regular Early Retirement Pension if he meets the following requirements:

- (a) he has attained age 55; and
- (b) he has 15 or more Pension Credits without suffering a Three Year Break in Service as defined in Section 4.05; and
- (c) he retires as defined in Section 6.04.

Once an Employee meets the requirements of this Section; he cannot lose his pension, except for a violation of the rules as provided in Section 6.05.

Only Employees who have satisfied the age and Pension Credit requirements for this benefit on or before January 1, 2002 shall be eligible for a Regular Early Pension.

Section 3.06. Regular Early Retirement - Amount.

- (a) For Plan Years before June 1, 1996, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one half of one percent for each month by which the commencement of the Pension precedes age 62.
- (b) For Participants retiring on or after June 1, 1996 under the Early Retirement Pension, and who have earned less than 15 Pension Credits as of June 30, 1996, shall have their Regular Early Retirement Benefit calculated as set forth in Section 3.04(b) above.

Section 3.07. Vested Pension - Eligibility.

A Participant shall have the right to a Vested Pension if he has credit for at least 10 Years of Vesting Service, as defined in Section 4.03, hereof or he has attained Normal Retirement Age while still employed. Notwithstanding the foregoing, effective January 1, 1999, a Participant shall have the right to a Vested Pension if he has credit for at least five years of Vesting Service, including at least one hour of hour of Service on or after January 1, 1999.

A Vested Pension shall be payable, upon retirement:

- (a) after the Participant has attained Normal Retirement Age, or
- (b) after the Participant has attained age 55, if he has 15 or more Pension Credits. (Lathers can count their Pension Service under a Predecessor Plan for the required 15 Pension Credits).

Notwithstanding the foregoing, effective June 1, 1989, a Non-Bargained Employee shall have the right to a Vested Pension if he has credit for at least five years of Vesting Service, including at least one hour of Service on or after June 1, 1989.

Once an Employee meets the requirements of this Section; he cannot lose his pension, except for a violation of the rules as provided in Section 6.05.

Section 3.08. Vested Pension - Amount.

- (a) If the Vested Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Vested Pension shall be the sum of the following:
- (i) 3% of the Base Pension to which the Participant is entitled multiplied by the total of the Participant's Pension Credits; but not in excess of the Base Pension³; plus
 - (ii) one percent of the aggregate contributions made into the Pension Fund on behalf of such Participant prior to June 1, 1975; plus
 - (iii) one percent of the first \$1 per hour of contributions required to be made into the Pension Fund on behalf of such Participant subsequent to May 31, 1975.
- (b) ^{3.07} If payment of the Vested Pension begins before the Participant's Normal Retirement Age, as described in Section ~~3.06(b)~~ above, the monthly amount shall be reduced by one half of one percent for each month by which the commencement of his pension precedes his Normal Retirement Age.
- (c) A Participant who returns to Covered Employment after incurring a Permanent Break in Pension Credit as defined in Section 4.05 shall have his Base Pension benefit, described in Section 3.03(d) above, determined on a pro-rata basis. However, only the last 33-1/3 Pension Credits will be counted towards the Participant's base pension benefit.

Section 3.09. Disability Pension - Eligibility - Lumbermill Workers.

A Participant who leaves Covered Employment as a result of a total and permanent disability shall be entitled to retire on a Disability Pension provided he meets the following requirements:

- (a) has not yet attained age 62;
- (b) he has at least 15 years of Pension Credits (including at least 1,200 hours of contributions subsequent to June 1, 1967) with at least two quarters of Pension Credits after June 1, 1961 for Commercial Carpenters or Floor Coverers, or two quarters of Pension Credits after June 1, 1965 for Lumbermill Workers; and without having suffered a Three Year Break in Service as defined in Section 4.05 of the plan.

Notwithstanding the foregoing, effective June 1, 1993, only Lumbermill Workers shall be eligible to receive a Disability Pension.

Only Participants who were disabled prior to January 1, 2002 with 15 or more Pension Credits on or before that date shall be entitled to a Disability Pension.

³ For purposes of determining the amount of the base pension for a Vested Pension, a Lumbermill employee is deemed to have retired in the last year in which contributions were made on his behalf.

Section 3.10. Definition of Total and Permanent Disability.

An Employee shall be deemed to be totally and permanently disabled if on the basis of medical evidence satisfactory to the Trustees, he is found to be totally and permanently unable as a result of bodily injury or disease to engage in any gainful employment. The Trustees shall be the sole and final judges of a total and permanent disability and of entitlement to a disability pension.

Section 3.11. Physical Examination.

An Employee applying for a Disability Pension shall be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to reexaminations periodically as the Trustees may direct. The Trustees may, however, accept proof that the Employee has been approved for a disability pension under the social security law in lieu of requiring a physical examination.

Section 3.12. Disability Pension - Amount.

- (a) The amount of the Disability Pension will be calculated on the same basis as the Regular Pension to which the Employee would have been entitled had he been age 62 at the date of his disability based on his Pension Credits as of such date.
- (b) In addition, on and after July 1, 1973, any Disability Pensioner becoming eligible for "Medicare" shall be entitled to receive up to age 65 an amount equal to the premium charged for Part B of Medicare under the Provisions of Title XVIII of the Social Security Act.

Section 3.13. Freezing of Pension Credits in the Event of Occupational Disability Pension.

- (a) In the event that an Employee who has at least 15 years of Pension Credit, and as a result of bodily injury or disease, is found to be permanently unable to engage in further employment in a position covered by the Collective Bargaining Agreement, he shall be entitled, upon application, to preserve the pension credits he has already earned.
- (b) Such finding of Occupational Disability shall be established by medical evidence which the Trustees, in their sole discretion, consider sufficient proof of such permanent disability.
- (c) If an occupational disability is recognized by the Trustees, the Employee shall not suffer a permanent break in service. The Employee, upon reaching age Fifty-five (55), shall be entitled to receive a pension under this plan on the same basis as if he were working on that date with the number of years of pension credit he had at the time of occupational disability.

Section 3.14. Death Benefit for Active Employees.

- (a) If an Employee is actively engaged in Covered Employment, and is not eligible for, or has rejected, a Joint and Survivor Pension, and dies before he is awarded a pension under this Plan, a Death Benefit shall be payable to his Beneficiary as hereinafter defined. The amount of such Death Benefit shall consist of the aggregate amount of contributions made into the Fund on behalf of such Employee. An Employee shall be deemed actively engaged in

Covered Employment if he worked at least 150 hours in at least one of the three consecutive Fiscal Years immediately prior to the date of his death. However, any Fiscal Year in which an Employee receives 15 or more payments of disability or supplemental unemployment benefits from the Health Care Premium and Benefit Fund (Buffalo Carpenters S.U.B. Fund prior to August 1, 1991) shall be considered a year in which he worked 150 hours in Covered Employment.

- (b) In addition, a \$2,000 Death Benefit will be paid in the event of death while an active Employee is eligible for benefits under the Health Care Premium and Benefit Fund (Buffalo Carpenters S.U.B. Fund prior to August 1, 1991).
- (c) The payment of any benefits under this Section that become payable on account of the Participant's death shall be paid within one year from the date of death.
- (d) Notwithstanding the above, effective July 11, 2001, subsections (a) through (c) of this Section 3.14 shall no longer apply for the purposes of this Plan, but rather the following Subsection (e) shall apply instead:
- (e) If, effective July 11, 2001, a Participant is, prior to his death (1) actively engaged in Covered Employment, (2) is and has been married for a period of at least one year, and (3) dies before he is awarded a pension under this Plan, his surviving spouse shall be eligible to receive, as a qualified pre-retirement survivor annuity ("QPSA"), a 50% Joint and Survivor Pension calculated in accordance with Section 5.04 of the Plan. A Participant shall be deemed actively engaged in covered employment if he worked at least 150 hours in at least one of three consecutive fiscal years immediately prior to his death. However, any fiscal year in which the Participant receives 15 or more payments from a health care premium and benefit fund shall be considered a year in which he worked 150 hours in employment. Employees who are not married as of the date of their death shall have no death benefits payable.
- (f) Effective July 10, 2008, the Plan no longer provides for a QPSA, and paragraph e. of this Section is eliminated.
- (g) Effective July 10, 2008, paragraph e is reinstated in the Plan, and the Plan will now provide, as a QPSA, a 50% Joint and Survivor Pension calculated in accordance with Section 5.04 of the Plan.

Section 3.15. Guaranteed Pension Benefits.

- (a) Upon the death of a Pensioner who is receiving a Regular, Early Retirement or Disability Pension, and who has rejected a Joint and Survivor Pension, the Pensioner's Beneficiary shall receive a lump sum payment not to exceed the aggregate contributions paid into the Fund on behalf of the Pensioner less the total amount of monthly pension benefits paid to such Pensioner.
- (b) Commercial Carpenters retiring on a Disability Pension after July 1, 1965; Floor Coverers retiring on a Disability Pension after July, 1967; all Lumbermill Workers retiring on a Regular or Early Retirement Pension with a Base Pension of at least \$195 per month or a Disability Pension; and all Participants other than Lumbermill Workers retiring on a

Regular or Early Retirement Pension with a Base Pension of at least \$175 per month will be covered for an additional \$2,000 Death Benefit.

- (c) The payment of any benefits under this Section that become payable on account of the Participant's death shall be paid within one year from the date of death.
- (d) Notwithstanding the above, effective July 11, 2001, this section 3.15 shall no longer apply for the purposes of this Plan.

Section 3.16. Beneficiary Defined.

Beneficiary shall mean a person designated by the Participant, Employee or Pensioner in writing on a form provided by the Trustees, to receive the death benefits, if any, which may become payable under this Plan. If the Participant, Employee or Pensioner fails to designate a Beneficiary, or if the person so named predeceases him, any death benefits provided under this Article shall be paid to his spouse; or if his spouse has predeceased him, to his estate.

Notwithstanding the above, effective July 11, 2001, Participants who are not married as of the date of their death shall have no death benefits payable regardless of any prior Beneficiary designations.

Section 3.17. Lump Sum Payment Option.

An Employee who is eligible to retire on a Regular or Early Retirement Pension may receive in a single lump sum payment up to 50% of the actuarial equivalent of the aggregate contributions made into the Pension Fund on behalf of such Employee prior to June 1, 1975 and 50% of the first \$1 per hour of contributions made into the Pension Fund on behalf of such Participant subsequent to June 1, 1975, up to a maximum of \$20,000.

The Lump Sum Payment Option is subject to the following provisions:

- (a) This option must be requested by the Employee at the time he files his pension application in the form provided for this purpose by the Trustees. If the Participant is married, his spouse must consent to the option in accordance with the election requirements described in 5.06.
- (b) The amount payable in a lump sum in accordance with this Section shall be deducted from the aggregate contributions made into the Pension Fund on behalf of the Employee when computing the amount of his Regular or Early Pension benefit.
- (c) In the event that a Lump Sum Payment shall be paid to an Employee, such payment shall be made not later than 12 months following the Employee's retirement.

Notwithstanding the above provisions, the Plan shall suspend all lump sum payments as of January 1, 2000, and such distributions shall no longer be available under the terms of this Plan.

Section 3.18. Level Income Option.

Beginning June 1, 1987, in lieu of the pension otherwise payable, a Participant entitled to a Regular Early Retirement Pension may elect a Level Income Option in accordance with which he will

receive a higher monthly amount for each month before the month in which he attains age 62 or age 65 and a lower monthly amount for life thereafter. The general purpose of this Option is to provide a Regular Early Retirement Pensioner with a more or less level income for life, taking account his likely receipt of the primary Social Security benefit after he attains age 62 or age 65.

- (a) The amount of the monthly benefit payable from this Plan under this Option prior to age 62 or age 65 is determined as follows:
- (i) Multiply the estimated Social Security benefit payable to the Participant at age 62 or age 65 times the factor for the Participant's age on his Annuity Starting Date in accordance with the following table:

Age of Participant on Effective Date	Factor	
	Age 62	Age 65
55	.5756	.4457
56	.6212	.4810
57	.6709	.5195
58	.7252	.5614
59	.7845	.6074
60	.8495	.6577
61	.9211	.7131
62	--	.7742
63	--	.8418
64	--	.9166

Months as well as years of attained age shall be taken into account, and the factor for each month in excess of an attained age shall be interpolated from the table.

- (ii) The second step is to add the product determined in (i) above, to the monthly benefit otherwise payable from the Plan.
- (iii) The final step is to round the amount determined in (ii) above to the nearest whole dollar amount if it is not already a whole dollar amount.
- (b) The amount of the monthly benefit payable from this Plan under this Option beginning at age 62 or age 65, whichever is applicable, is determined by subtracting the estimated Social Security benefit from the increased benefit determined in subsection (a) above.
- (c) The Participant must elect the Level Income Option in writing on a form prescribed by the Trustees and filed with the Trustees prior to the Participant's Annuity Starting Date. If the Participant is married, his spouse must consent to the option in accordance with the election requirements described in Section 5.06. The Option may not be revoked once benefit payment in the optional form has commenced

Section 3.19. Termination.

Notwithstanding any other provision in this Plan, Participants will receive no credit for any purpose under the Plan for service with any employer after January 1, 2002.

ARTICLE 4

PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 4.01. Pension Credits.

(a) For Employment during the Contribution Period

- (1) **General Rule.** For periods during the Contribution Period, an Employee shall be credited with Pension Credits on the basis of his hours of Service in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

<u>Hours within the Fiscal Year</u>	<u>Pension Credits</u>
300 – 599	.25
600 – 899	.50
900 – 1199	.75
1200 or more	1.00

If in a Fiscal Year after May 31, 1976, a Participant completes a Year of Vesting Service but less than 300 hours of Service in Covered Employment, he shall be credited with a pro-rated portion of a full Pension Credit in that ratio of his hours of Service in Covered Employment to 1,500.

- (2) Notwithstanding the above, effective June 1, 1996, but prior to June 1, 2001, Pension Credits shall be earned in accordance with the following:

<u>Hours Within the Plan Year</u>	<u>Pension Credits</u>
0 – 249	0
250 – 499	.25
500 – 749	.50
750 – 999	.75
1000 – 1249	1.0
1250 – 1499	1.25
1500 – 1749	1.50
1750 – 1999	1.75
2000 or more	2.0

- (3) **Lumbermill Employees:** A Lumbermill Employee shall be credited with Pension Credits in the following manner for Hours worked on or after May 1, 1999, but before Fiscal Years beginning after May 31, 2001:

<u>Hours within the Fiscal Year</u>	<u>Pension Credits</u>
300 – 599	.25
600 – 899	.50
900 – 1099	.75
1100 – 1199	.80
1200 – 1499	1.0
1500 and above	1.0

If in a Fiscal Year after May 31, 1976, a Participant completes a Year of Vesting Service but less than 300 hours of Service in Covered Employment, he shall be credited with a pro-rated portion of a full Pension Credit in that ratio of his hours of Service in Covered Employment to 1,500.

- (4) Notwithstanding the above, the following tables shall apply to Fiscal Years beginning after May 31, 2001:

(i) Lumbermill Employees

<u>Hours within Fiscal Year</u>	<u>Pension Credits</u>
300 – 599	.25
600 – 719	.50
720 – 839	.60
840 – 959	.70
960 – 1079	.80
1080 – 1199	.90
1200 or more	1.0

If in a Fiscal Year after May 31, 2001, a Participant who is a Lumbermill Worker completes a Year of Vesting Service, but less than 300 hours of Service in Covered Employment, he shall be credited with a pro-rated portion of a full Pension Credit in that ratio of his hours of Service in Covered Employment to 1,200.

(ii) All Participants Other Than Lumbermill Workers

<u>Hours within Fiscal Year</u>	<u>Pension Credits</u>
0 – 249	0
250 – 499	.25
500 – 749	.50
750 – 999	.75
1000 – 1249	1.25
1250 – 1499	1.50

1500 – 1749	1.75
1750 – 1999	2.00
2000 or more	2.00

(b) For Employment before the Contribution Period⁴

An Employee shall be credited with Pension Credits for periods before the Contribution Period on the basis of his work in Covered Employment in accordance with the following:

- (i) An Employee shall be entitled to Pension Credit for each year or a portion thereof that he was employed in one or more classifications included in the Collective Bargaining Agreements.
- (ii) It is recognized that it may be difficult or impossible for an Employee to prove employment in prior years, and therefore, a rebuttable presumption is hereby established that an Employee will receive Pension Credit during the period of his membership in one or more of the Local Unions affiliated with the Council. An Employee will receive one quarter of Pension Credit for each calendar quarter or portion of a quarter that he was a member in good standing in one or more locals of the Council.
- (iii) An Employee of the Council, or of any Local Union shall be entitled to one quarter of Pension Credit for each quarter that he was so employed, in addition to any other Pension Credit to which he may be entitled to under this Plan; except that no more than four quarters of Pension Credit will be granted for any period of 12 consecutive months. This subsection (iii) shall become operative only if the Council or the Local Union involved has agreed to make contributions to the Pension Fund for its employees at the same rate as in effect for the other Employers.

Section 4.02. Credits for Non-Working Periods During the Contribution Period.

This Section recognizes certain periods when an Employee is not actually at work in Covered Employment but is to receive Pension Credit just as if he were working in Covered Employment. Periods of absence from Covered Employment are to be credited as though they were worked in Covered Employment, at the rate of 40 hours per week, if they were due to the following circumstances:

- (a) Service in any of the armed forces of the United States in time of war or national emergency or pursuant to a national conscription law, provided the Employee makes himself available for Covered Employment within 90 days after release from active duty or 90 days after

⁴ For Commercial Carpenter, Pile Drivers and Floor Layers for year prior to June 1, 1961. For Lumbermill workers for year prior to June 1, 1965. This Section 4.01(b) does not apply to Lathers.

recovery from a disability continuing after his release from active duty, but excluding periods of voluntary reenlistments not effected during a national emergency or time of war.

- (b) Disability for the period not to exceed 12 months in which New York State disability benefits were paid or in which basic or extended disability benefits were paid by the Health Care Premium and Benefit Fund (Buffalo Carpenters S.U.B. Fund prior to August 1, 1991).
- (c) Disability for a period not to exceed 12 months for which Workmen's Compensation temporary disability benefits were paid, or which constituted a valid waiting period for such benefits.
- (d) An Employee who is credited at the rate of 40 hours per week subsequent to June 1, 1967 because of disability payments received in accordance with (b) or (c) above, shall also be deemed to have had the equivalent number of hours of contributions made to the Fund solely for purposes of eligibility for a Pension.

Section 4.03. Years of Vesting Service.

- (a) General Rule. A Participant shall be credited with one Year of Vesting Service for each Fiscal Year during the Contribution Period (including periods before he became a Participant) in which he completed at least 1,000 hours of Service, provided, however, that no more than one year of vesting service may be granted for each fiscal year. This rule is subject to the provisions of the following subsections.
- (b) Additions.
 - (i) If a Participant works for a Contributing Employer in a job not covered by this Plan and such work immediately precedes or follows his employment with that Employer in Covered Employment, his hours of Service in such non-covered job during the Contribution Period after May 31, 1976 shall be counted toward Vesting Service.
 - (ii) Pension Credit earned by Lathers under a predecessor pension plan, prior to September 1, 1979, shall be counted toward Vesting Service and eligibility for a Vested Pension or Vested Early Retirement Pension.
- (c) Exceptions. A Participant shall not be entitled to credit toward Vesting for the following periods:
 - (i) Years preceding a Permanent Break in Service as defined in Section 4.06(a), (b) and (c) for periods prior to June 1, 1976.
 - (ii) Years preceding a Permanent Break in Service as defined in Section 4.04(c)
 - (iii) Years of service preceding the Contribution Period, those years prior to June 1, 1961 when the Plan or a predecessor plan did not exist.

Section 4.04. Breaks in Vesting Service.

- (a) General. If a person has a Break in Vesting Service before he has earned at least 10 Years of Vesting Service, or, effective January 1, 1999, 5 Years of Vesting Service for Participants who have at least one hour of service on or after January 1, 1999, it has the effect of canceling his previously credited years of Vesting Service and may cancel his previous Pension Credits if he has also suffered a Three Year Break in Service as defined in Section 4.05. However, a break may be temporary, subject to repair by a sufficient amount of subsequent Vesting Service. A longer break may be permanent.
- (b) One Year Break in Vesting Service.
- (i) A person has a One Year Break in Vesting Service in any fiscal year in which he fails to complete 500 hours of Service.
 - (ii) Time of employment with a Contributing Employer in non-covered employment after May 31, 1976 if creditable under Section 4.03(b) shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.
 - (iii) A One Year Break in Vesting Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a year of Vesting Service (1,000 hours). More specifically,
 - (1) Participation is restored in accordance with the provisions of Section 2.02; and
 - (2) Previously earned Vesting Service is restored, and
 - (3) Previously earned Pension Credit is restored except that such Pension Credit shall not count toward the accumulation of the required Pension Credits for a Regular, Early Retirement, or Disability Pension if the person has suffered a Three Year Break in Service as defined in Section 4.05.
- (c) Permanent Break in Vesting Service after May 31, 1976. A person has a Permanent Break in Vesting Service if prior to May 31, 1986 he has consecutive One Year Breaks in Service, including at least one after May 31, 1976 and the number of such consecutive One Year Breaks in Service equals or exceeds the number of years of Vesting Service with which he has been credited.
- A person has a Permanent Break in Vesting Service if subsequent to May 31, 1986 he has consecutive One Year Breaks in Service, including at least one after May 31, 1986 and the number of such consecutive One Year Breaks in Service equal or exceeds the greater of five or the number of years of Vesting Service with which he has been credited.
- (d) Effect of a Permanent Break in Vesting Service. If a person who has not met the requirements for a Vested Pension has a Permanent Break in Service:

- (i) His previous Pension Credits and years of Vesting Service are cancelled and
- (ii) His participation is cancelled, new participation being subject to the provisions of Section 2.04.

Section 4.05. Permanent Break in Pension Credit Service After May 31, 1976.

- (a) Three Year Break in Service. A person has a Three Year Break in Service after May 31, 1976 if he fails to work in Covered Employment for at least 150 hours in at least one of three consecutive Fiscal Years. However, any Fiscal Year in which an Employee receives 15 or more benefit checks from the Health Care Premium and Benefit Fund (Buffalo Carpenters S.U.B. Fund prior to August 1, 1991) shall be considered a year in which he worked 150 hours in Covered Employment, solely for purposes of meeting the requirement set forth in this section.

An employee who is totally and permanently disabled shall not suffer a Permanent Break in Pension Credit Service during the period of such disability. An employee shall be deemed totally and permanently disabled if on the basis of medical evidence satisfactory to the Trustees, or a determination by the Social Security Administration, is totally and permanently unable as a result of bodily injury or disease to engage in any gainful employment within the construction industry in any capacity. In order to be eligible for this waiver of the Permanent Break in Pension Credit Service rule, a Participant must notify the Trustees of the disability and submit such verification, including periodic reexaminations, as required by the Trustees.

- (b) Effect of a Three Year Break in Service. If a person suffers a Three Year Break in Service prior to age 55:
 - (i) His previous Pension Credits are permanently cancelled for purposes of accumulation of the necessary 15 Pension Credits for a Regular, Early Retirement, Disability or Occupational Disability Pension.
 - (ii) His base pension for a Vested Pension, if he is eligible for a Vested Pension, is determined on a pro-rata basis as described in Section 3.08(c).
- (c) It is also recognized that an Employee may become employed by the United Brotherhood of Carpenters and Joiners of America or the municipal, county, state or federal government or agency thereof in a legislative, executive or policy position considered by the Trustees to be beneficial to the construction industry. Such an Employee shall not suffer a Break in Service as a result of the period of time so employed. If he is employed in the excepted position he shall be deemed to have had 150 hours of contributions for each month so employed solely for purpose of eligibility for a Pension.

Any Employee so employed subsequent to January 1, 1969 must apply to the Trustees for a determination of his exempt status within three years after his first assuming the excepted position.

Any Employee employed in such an excepted position shall, for purposes of Retirement, be considered engaging in work regularly performed by carpenters.

Section 4.06. Breaks in Service Prior to May 31, 1976.

- (a) Permanent Break in Service from June 1, 1966 to May 31, 1976. A person shall have incurred a Permanent Break in Service if during the period from June 1, 1966 to May 31, 1976, he fails to work in Covered Employment for at least 150 hours in at least one of three consecutive Fiscal Years. However, any Fiscal Year in which an Employee receives 15 or more benefit checks from the Health Care Premium and Benefit Fund (Buffalo Carpenters S.U.B. Fund prior to August 1, 1991) shall be considered a year in which he worked 150 hours in Covered Employment.
- (b) Permanent Break in Service from June 1, 1961 to May 31, 1966. A person shall have incurred a Permanent Break in Service if during the period from June 1, 1961 to May 31, 1976 ceases to be covered by a Collective Bargaining Agreement between a Local Union and an Employer. It is recognized that an Employee in the construction industry sometimes becomes unemployed or seeks temporary work outside the area covered by the Collective Bargaining Agreements, or works for an Employer for a period of time in a supervisory capacity. Consequently, an Employee shall not be deemed to have left the collective bargaining unit, not to have incurred a Break in Service if he signifies his intention to remain in the industry covered by this Plan, by maintaining his registration of the Council's unemployed list available for work, for a period of time not to exceed three years. It is also recognized that an Employee may become employed by the United Brotherhood of Carpenters and Joiners of America or the municipal, county state or federal government or agency thereof in a legislative, executive or policy position considered by the Trustees to be beneficial to the construction industry. Such an Employee shall not suffer a Break in Service as a result of the period of time so employed. If he is employed in the excepted position he shall be deemed to have had 150 hours of contributions for each month so employed solely for purposes of eligibility for a Pension. Any Employee so employed subsequent to January 1, 1969 must apply to the Trustees for a determination of his exempt status within three years after his first assuming the excepted position. Any Employee employed in such an expected position shall, for purposes of Retirement, be considered engaging in work regularly performed by carpenters.
- (c) Permanent Break in Service Before June 1, 1961. A person shall have incurred a Permanent Break in Service if in any calendar year before June 1, 1961 (1965 for Lumbermill workers), he failed to earn at least one-quarter of a year's credit in accordance with Section 4.01(b) above. However, the first Break in Service before June 1, 1961 shall not cancel any years of prior service, provided the Break in Service shall not extend beyond three continuous calendar years.

- (d) Effect of Permanent Break in Service Prior to May 31, 1976. If a person has suffered a Permanent Break in Service prior to May 31, 1976 as set forth in 4.06(a), (b) or (c).
- (i) His previous Pension Credits are cancelled for all purposes and
 - (ii) He is not entitled to any years of Vesting Service for service preceding the break.

Section 4.07. Maternity/Paternity Leave.

Solely for the purpose of determining whether a One-Year Break in Vesting Service has occurred, if a Participant is absent from Covered Employment by reason of (a) pregnancy of the Employee, (b) birth of a child of the Employee, (c) the placement of a child in connection with the adoption of such child or (d) the caring for the child during the period immediately following the birth or placement for adoption, the periods of work that otherwise would normally have been credited to such Participant but for such absence shall be treated as periods of work to a maximum of 501 hours for each such pregnancy or placement. The hours so credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in Vesting Service that year. Otherwise such hours will be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified.

Section 4.08. Termination.

Notwithstanding any other provision of this Plan, Participants will receive no credit for any purpose under the Plan for service with any employer after January 1, 2002.

ARTICLE 5

JOINT AND SURVIVOR PENSION

Section 5.01. General.

The Joint and Survivor Pension provides a lifetime pension for the Participant plus a lifetime pension for his (or her) surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is 50%, 75% or 100% (whichever is elected) of the monthly amount paid to the Participant. When a Joint and Survivor Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.05 from the full amount otherwise payable.

Section 5.02. Effective Date.

The provisions of this Article do not apply:

- (a) to a pension, the Effective Date of which was before June 1, 1976, or

- (b) if the Participant or former Participant incurred a Break in Service before May 31, 1976, unless it was subsequently cured by a return to Covered Employment for sufficient time to accrue at least a minimum Pension Credit under Section 4.01(a).

Section 5.03. Upon Retirement.

- (a) If a pension is payable, the pension shall be paid in the form of a 50% Joint and Survivor Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of Pension, subject to all the conditions of this Section. No rejection shall be effective unless the spouse of the Participant has consented in writing to such rejection, and has acknowledged the effect thereof, and such rejection is witnessed by a Notary Public or by an authorized representative of the Fund as described in Section 5.06.
- (b) A Participant may with the written consent of his spouse reject the Joint and Survivor Pension (or revoke a previous rejection) at any time during the period not more than 90 days prior to his Annuity Starting Date or less than 30 days after he is provided a written explanation of the amount payable under the normal form of payment and a financial comparison of the other payment options. A Participant shall in any event have the right to exercise this choice up to 30 days after he has been advised, by the Trustees, of the effect of such choice on his pension.
- (c) A Participant may, with the written consent of his spouse, reject the Joint and Survivor protection provided under this Section and may elect instead to have the benefits provided under Section 3.14 payable in the event of his death after retirement. Notwithstanding the foregoing, effective July 11, 2001, this Section 5.03(c) shall no longer apply for the purposes of this Plan.

Section 5.04. Before Retirement.

The surviving spouse of a Participant who dies before his Annuity Starting Date and who (1) was vested at the time of his death, (2) had earned at least one hour of Service after July 1, 1976, and (3) had not retired under the Plan prior to August 23, 1984, shall be entitled to a pre-retirement 50% Joint and Survivor Pension in accordance with the following provisions.

- (a) Subject to paragraph (b) below, the surviving spouse of a Participant who dies before the Participant's Annuity Starting Date may apply for and receive the pre-retirement Joint and Survivor Pension to which he or she is entitled on or after the earliest date on which the Participant could have retired and begun receiving pension benefits. Payments shall begin as of the surviving spouse's Annuity Starting Date, determined under Section 1.21. (1-23)

The surviving spouse may elect to defer the receipt of benefits payable under this Section. Such election shall be made in writing on a form prescribed by the Trustees and filed with the Trustees at any time following the Participant's death.

- (b) Payment of the pre-retirement Joint and Survivor Pension must begin no later than December 1 of the calendar year in which the Participant would have reached age 70½ or, if

later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a surviving spouse who has not applied for benefits by that time, payments to that surviving spouse in the form of a single life annuity shall begin as of that date.

- (c) If the Annuity Starting Date for the pre-retirement Joint and Survivor Pension is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving spouse's Annuity Starting Date after retiring with a Joint and Survivor Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.
- (d) Notwithstanding the foregoing, if a Participant who is actively engaged in Covered Employment dies after age 55, at a time when he was eligible by virtue of age and service, to retire on a Regular Early or a Regular Pension, he shall be deemed to have elected the 100% Joint and Survivor Pension.

A Participant shall not be deemed to be actively engaged in Covered Employment if at the time he reaches age 55 he had incurred a Three Year Break in Service.

Notwithstanding the foregoing, effective July 11, 2001, this Section 5.04(d) shall no longer apply, and death benefits shall be provided only as set forth in Section 3.14 of the Plan.

- (e) A vested Participant and his spouse may reject the 50% pre-retirement Joint and Survivor Pension coverage (or revoke a previous rejection) under this Section, in writing, on a form prescribed by the Trustees at any time during the applicable period. Such Participant and his spouse may elect instead to receive a 75% or 100% pre-retirement Joint and Survivor Pension or the Death Benefit provided under Section 3.14 payable in the event of his death before retirement provided he is eligible for the benefits set forth herein. However, effective July 11, 2001, Participants may no longer elect to receive a 75% or 100% pre-retirement Joint and Survivor Pension.
 - (i) Any election to waive the Joint and Survivor Pension before the Participant's death must be made by the Participant in writing during the election period and shall require the spouse's irrevocable consent in the same manner provided for in Section 5.06 of this Article.
 - (ii) The election period to waive the pre-retirement Joint and Survivor Pension shall begin on the first day of the fiscal year in which the Participant attains age 35 and end on the date of the Participant's death. In the event a vested Participant separates from service prior to the beginning of the election period, the election period shall begin on the date of such separation from service.
 - (iii) With regard to the election, the Administrator shall provide each Participant within the applicable period, with respect to such Participant (and consistent with Regulations), a written explanation of the pre-retirement Joint and Survivor Pension containing comparable information to that required pursuant to Section 5.03(b) of

this Article. For the purposes of this paragraph, the term "applicable period" means, with respect to a Participant, whichever of the following periods ends last:

- (1) The period beginning with the first day of the fiscal year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the fiscal year in which the Participant attains age 35;
- (2) A reasonable period after the individual becomes a Participant.
- (3) A reasonable period after the Plan's exemption from the notice requirement ends;
- (4) A reasonable period ending after Code Section 401(a)(11) applies to the Participant; or
- (5) A reasonable period after a Participant terminates employment.

Notwithstanding the foregoing, effective July 11, 2001, this Section 5.04(e) shall no longer apply to this Plan, and death benefits will be provided only as set forth in 3.13 of the Plan and subsection (f) of this Section 5.04 below.

- (f) Effective July 11, 2001, any waiver of the pre-retirement 50% Joint and Survivor pension previously made in anticipation of receiving the Participant's vested benefits in an alternate form which has been eliminated as a result of the changes to this Plan as of July 11, 2001 shall be considered null and void.

Section 5.05. Adjustment of Pension Amount.

When a Joint and Survivor Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with the following formulas:

- (a) For all but disability pensioners who are ages 58 or younger:
 - (i) 50% option - $90\% + .4\%$ for each year the spouse is older than the employee and $-.4\%$ for each year the spouse is younger than the employee.
 - (ii) 75% option - $85.5\% + 6\%$ for each year the spouse is older than the employee and $-.6\%$ for each year the spouse is younger than the employee.
 - (iii) 100% option - $81.0\% + .7\%$ for each year the spouse is older than the employee and $-.7\%$ for each year the spouse is younger than the employee.

In no event will the factor determined in accordance with the above formulas produce a factor in excess of 99%.

- (b) For disability pensioners who are age 58 or younger:

- (i) 50% option - $82\% + .4\%$ for each year the spouse is older than the employee and - $.4\%$ for each year the spouse is younger than the employee.
- (ii) 75% option - $74.5\% + .50\%$ for each year the spouse is older than the employee and - $.5\%$ for each year the spouse is younger than the employee.
- (iii) 100% option - $67.0\% + .5\%$ for each year the spouse is older than the employee and - $.5\%$ for each year the spouse is younger than the employee.

In no event will the factor determined in accordance with the above formulas produce a factor in excess of 99%.

Section 5.06. Additional Conditions.

A Joint and Survivor Pension shall not be effective under any of the following circumstances:

- (a) The Participant and spouse were not married to each other on the Annuity Starting Date.
- (b) The Participant and spouse were married to each other for less than a year before the Participant died.
- (c) The spouse died before the Participant's pension began or before his death, if he died before he retired on a pension.
- (d) The Participant and the spouse were divorced from each other before the Participant's pension began or before his death, if he died before he retired on a pension.
- (e) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of his pension as to whether he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the spouse of a Participant in contradiction to the aforementioned representation of the Participant.
- (f) Election or rejection may not be made or altered after the pension has commenced (including commencement but for administrative delay.)

Any written election, rejection or revocation (including any change of a previous choice) made under this Article 5 shall not take effect unless (a) the spouse of the Participant consents in writing to such election, (b) such election designates a Beneficiary (or a form of benefit) which may not be changed without spousal consent (or the consent of the spouse expressly permits designations by the Participant without any requirement of further consent by the Spouse), and (c) the Spouse's consent acknowledges the effect of such election and is witnessed by a notary public or an authorized representative of the Fund. Notwithstanding the preceding sentence, no spousal consent shall be required if it is established to the satisfaction of the Trustees that spousal consent may not be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as the Internal Revenue Service may by regulations prescribe.

Section 5.07. Continuation of Joint and Survivor Pension Form.

- (a) The monthly amount of the Joint and Survivor Pension, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner or if the spouse predeceases the Pensioner.
- (b) Notices given to Participants pursuant to Code Section 411(a)(11) in Plan Years beginning after December 31, 2006 shall include a description of how much larger benefits will be if the commencement of distributions is deferred.
- (c) Notices to Participants shall include the relative values of the various optional forms of benefit, if any, under the Plan as provided in Regulations Section 1.417(a)-3. This provision is effective as of the applicable effective date set forth in Regulations (i.e., to qualified pre-retirement survivor annuity explanations provided on or after July 1, 2004; to qualified joint and survivor annuity explanations with respect to any distribution with an annuity starting date that is on or after February 1, 2006, or on or after October 2, 2004 with respect to any optional form of benefit that is subject to the requirements of Code Section 417(e)(3) if the actuarial present value of that optional form is less than the actuarial present value as determined under Code Section 417(e)(3)).

Section 5.08. Level Income Option.

A Participant may elect a Level Income Option to be paid in coordination with the H Joint and Survivor Pension, to be calculated as described in Section 3.18 of the Plan. The amount payable under the Level Income Option shall be determined after the reduction has been made for the Joint and Survivor Pension payable under this Article 5.

ARTICLE 6

APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT

Section 6.01. Claims Procedure.

Each Participant who thinks he is entitled to a claim under the Plan shall look only to the assets of the Trust fund in satisfaction thereof. The following procedures shall be followed in filing a claim for benefits:

- (a) Claims for benefits shall be made to the Fund Administrator in writing and shall set forth the basis of the claim and shall authorize the Fund Administrator to conduct such examinations as may be necessary to facilitate the payment of any benefits to which the claimant may be entitled under the terms of the Plan;
- (b) The Fund Administrator shall notify the claimant within ninety (90) days after receipt of the claim (excluding a claim for disability benefits) if the claim has been denied or

modified. If special circumstances require additional time for processing the claim, the Fund Administrator shall inform the claimant in writing indicating the special circumstances requiring an extension of time and the date by which a determination will be rendered. The additional time shall not exceed ninety (90) days.

- (c) The Fund Administrator shall notify the claimant within forty-five (45) days after receipt of the claim for disability benefits if the claim has been denied or modified. If the Fund Administrator determines that an extension of time is necessary for processing the claim (due to circumstances beyond the control of the Fund), the 45-day period will be extended for an additional 30 days, if additional time is still needed to make a determination, there may be an additional extension of 30 days. In such case the Fund Administrator must notify the claimant (within the initial 45-day period or prior to the expiration of the first 30-day extension) of the circumstances requiring the extension, the date by which the Plan expects to render a determination, the standard, on which entitlement to benefits is based, the unresolved issues that prevent a decision on the claim and additional information needed to resolve those issues. The claimant will have 45 days from receipt of the notice to provide the Fund Administrator with any additional information needed.
- (d) In the event a claim is denied in whole or in part ("an adverse benefit determination"), the claimant will be provided with written notification including:
 - (i) The specific reason or reasons for the adverse benefit determination and reference to the specific Plan provisions on which the determination is based;
 - (ii) A description of any additional material or information needed to complete the claim (including an explanation of why the information is needed);
 - (iii) A description of the Plan's appeal procedure and applicable time limits, as well as a statement of the claimant's rights to bring suit under federal law (Section 502(a) of ERISA) following an adverse determination on appeal;

In addition to the above notification requirements, notification with regards to a Disability claim shall also include:

- (i) A description of any internal rule, guideline or similar standard that the Fund relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or statement that such explanation will be provided (without charge) upon the claimant's request; and
- (ii) A description of any scientific or clinical judgment that the Fund relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or a statement that such explanation will be provided (without charge) upon the claimant's request.

Section 6.02. Claims Review Procedure.

- (a) If the claim is denied (in whole or in part), the claimant shall thereafter have sixty (60) days for claims other than disability and one hundred eighty (180) days for disability claims within which to appeal the Fund Administrator's determination to the Trustees. Such appeal shall be in writing, shall be delivered to the Trustees, and shall specify in detail the basis for the objection to the Fund Administrator's determination. The Board of Trustees shall thereby afford the claimant or his duly authorized representative the opportunity to review (free of charge) all documents, records and other information pertinent to the claim, to submit issues and comments in writing and discuss such documents and issues with the Trustees; and
- (b) The Trustees shall act upon the appeal as soon as possible but no later than the date of the first Board meeting following the date the Plan receives a request for review, unless the request for review is filed within thirty (30) days prior to the date of such meeting. In such case, a determination will be made no later than the date of the second Board meeting following the date the Plan receives a request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, the Fund Administrator shall notify the claimant in writing describing the special circumstances and the date by which a determination will be rendered. The determination shall be rendered no later than the date of the third Board meeting following the date the Plan receives a request for review. The Fund Administrator shall notify the claimant of the Trustees determination as soon as possible but no later than five (5) days after the determination is made. Such notification shall include all of the information described in subsection (d) of this Article, as well as a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents. In addition to this requirement, notification with regards to a Disability claim shall also 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 agency."

A pension must be applied for in writing, filed with the Trustees at least in advance of the first month for which benefits are payable.

The Board of Trustees, for good cause, may accept applications not filed within the time specified above. The Trustees may accept an application executed by any reputable person where the Employee or Participant is, in the opinion of the Trustees, physically or mentally unable to make such application for himself. In any event, no benefit shall be payable for any period preceding the date on which application was filed.

Section 6.03. Benefit Payments Generally.

- (a) Commencement of Benefits. A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application.

However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the plan year in which:

- (i) the Participant attains Normal Retirement Age, or
- (ii) the Participant terminates his Covered Employment and retires as that term is defined in Section 6.04 of this Article;

provided that no such election filed on or after June 1, 1989, may postpone the commencement of benefits to a date later than the Participant's Required Beginning Date.

- (b) Required Beginning Date. Effective June 1, 1989, a Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70½, provided that, for a Participant who reaches 70½ before 1988 other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases work in Covered Employment if that is later.

- (c) Payment of Benefits Accrued After Retirement.

- (i) Any additional benefits earned by a Pensioner in Covered Employment after Retirement will be determined at the end of each Plan Year and will be payable as of June 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.05 of this Article.
- (ii) In the case of a Participant who retired at or after Normal Retirement Age who is reemployed and earns additional benefits, or a Participant who retired at any age and had benefit payments suspended on account of work in covered or covered-type employment, the original Annuity Starting Date and the benefit payment elections made at that time will apply when benefit payments begin again at a later date.
- (iii) In the case of a Participant who retired before Normal Retirement Age who is reemployed and earns additional benefits, a new Annuity Starting Date will be established for payment of those new benefit accruals (but only for additional benefits due solely to the Participant's renewed employment after early retirement) when the Participant again retires. The benefits earned during that period of reemployment will be paid as a Joint and Survivor Pension, if applicable as of the

new Annuity Starting Date, or, if that is properly rejected, any other payment form available to the Participant under the Plan.

- (d) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and Survivor Pension.

Section 6.04. Retirement.

- (a) Before Normal Retirement Age. To be considered retired before his attainment of Normal Retirement Age, a Participant must completely withdraw from "Disqualifying Employment." Disqualifying Employment for the period before Normal Retirement Age refers to employment or self-employment in any capacity anywhere in the United States in any industry any part of which is covered by a Collective Bargaining Agreement as defined in Section 1.06. Notwithstanding the above, effective February 1, 2000, "Disqualifying Employment" shall mean employment or self-employment as a Carpenter, Pile Driver, Floor Coverer, or Lumber Mill Worker in the construction industry, including supervision, within the State of New York.
- (b) After Normal Retirement Age. To be deemed retired, after his attainment of the Normal Retirement Age, a Participant must not be employed in excess of 40 hours in any one calendar month in "Totally Disqualifying Employment." Totally Disqualifying Employment for the period after Normal Retirement Age refers to any employment or self-employment as a Carpenter, Pile Driver, Floor Coverer or Lumbermill Worker in the Building Trades industry in the County of Erie, Township of Persia and Perrysburg in Cattaraugus County, City of North Tonawanda in Niagara County and that portion of Grand Island directly south of Whitehaven Road.
- (c) On and After Age 70½. Effective June 1, 1989, a Participant may be employed in any capacity and be considered retired and entitled to a pension under this Plan beginning with the April 1 immediately following the Calendar Year in which he attains age 70½.

Section 6.05. Suspension of Benefits.

- (a) Before Normal Retirement Age. If a Pensioner takes employment of the type described in Section 6.04(a) above, his pension benefits shall be suspended for any calendar month in which he is so employed and for an additional period of six months after ceasing such employment, but not beyond Normal Retirement Age. However, effective February 1, 2000, the benefits payable to a pensioner prior to Normal Retirement Age (age 65) shall be suspended for any month in which the retiree shall be employed in disqualifying employment for more than 40 hours in a calendar month and, in addition, the benefits payable to pensioners prior to Normal Retirement Age shall be suspended for the remainder of any calendar year in which the retiree has been employed in disqualifying employment, as defined in Section 6.04(a), for more than 240 hours.
- (b) After Normal Retirement Age. If an employee takes employment of the type which does not entitle him to be considered retired as described in Section 6.04(b) above or if he returns

to employment with respect to which contributions have previously been made on his behalf prior to retirement, his pension benefit shall be suspended for each calendar month in which he is so employed and for each subsequent calendar month as set forth herein. However, effective February 1, 2000, after age 65, the benefits of a pensioner who has reached normal retirement age shall be suspended for any calendar month in which the pensioner is employed in disqualifying employment, as that term is defined in Section 6.04(b) above, for more than 40 hours in any calendar month.

- (1) A pensioner who is employed for any period of time in "totally disqualifying employment" or employment of a nature as to which contributions were received by the Fund prior to the Pensioner's retirement, must give notice to the Board of Trustees in writing within thirty days of such employment.
- (2) If a pensioner fails to give such written notice as provided in the foregoing paragraph within such thirty day period, his benefits will be suspended in accordance with this paragraph.
- (3) A pensioner whose accrued benefits are suspended in accordance with this Section shall have their benefits reinstated effective at the start of the month following the filing with the Board of Trustees of a statement that the retiree has not nor will, during the current calendar month, have totally Disqualifying Employment in excess of thirty-nine hours.
- (4) A right to an accrued benefit shall not be treated as forfeitable because payment of benefits are suspended for such periods as the Pensioner is employed. This Section shall be subject to regulations issued by the Secretary of Labor.
- (5) There shall be no suspension of benefits with respect to disqualifying employment after the retiree shall have reached age 70½.

Section 6.06. Benefit Payments Following Suspension.

- (a) Except as indicated in sub-paragraph (b) below, a Pensioner who re-enters Covered Employment after notice to the Trustees as provided in Section 6.05 and subsequently retires, shall receive a Pension Benefit equal to his previous Pension Benefit adjusted only to reflect the increase in that portion of the Pension Benefit attributable to additional contributions made on his behalf. The period of time during which such an Employee had been receiving a Pension Benefit shall not constitute a Break in Service.
- (b) A Pensioner retired with a Disability Pension who loses entitlement may re-enter Covered Employment. In the event such a Participant subsequently retires, after accruing at least one additional year of Pension Credit, his Pension Benefit shall be computed without regard to his previous Pension Benefit. The period of time during which such an Employee had been receiving a Disability Pension shall not constitute a Break in Service.

- (c) Exception to Preserve Nonforfeitable Benefits. Suspension before Normal Retirement Age in accordance with Section 6.05 because of employment of a type for which benefits could not be suspended after Normal Retirement Age shall not have the effect of reducing the value of the Participant's pension below the actuarial equivalent of his pension as accrued for payment at his Normal Retirement Age and to the extent necessary to avoid such reduction, the monthly amount of the pension shall be adjusted so as not to deprive the Pensioner of the value of his benefit as payable from his Normal Retirement Age.

Section 6.07. No Duplication with S.U.B. Benefits.

It is not intended to duplicate benefits payable under this Pension Plan with benefits payable under the Health Care Premium and Benefit Fund (Buffalo Carpenters S.U.B. Fund prior to August 1, 1991). Consequently, no Pension Benefit shall be payable under this Plan for any month in which an Employee or Participant receives a weekly S.U.B., DBL or Workmen's Compensation payment. In addition to the requirements of Section 6.01, it is specifically provided that a Participant may not make valid application for pension benefits until his weekly S.U.B. benefit payments have ceased.

Section 6.08. Vested Status or Nonforfeitability.

- (a) The Employee Retirement Income Security Act requires that certain of the benefits under this Plan be vested (in the term used in the Act, "nonforfeitable").
- (b) Vested Status is earned as follows:
- (i) A Participant's right to his Regular Pension under Section 3.02 is nonforfeitable upon his attainment of age 55 with 15 Pension Credits.
- A Participant's right to his Normal Retirement Benefit is nonforfeitable upon attainment of his Normal Retirement Age.
- (ii) Participant acquires Vested Status after completion of ten Years of Vesting Service except of course for Years of Vesting Service that are not taken into account because of a Break in Service. Beginning June 1, 1989, a Non-Bargained Employee acquires Vested Status after completion of five Years of Vesting Service provided such Non-Bargained Employee has earned at least one hour of Service on or after June 1, 1989. Notwithstanding the above, a Participant shall have the right to Vested Status if he has credit for at least five years of Vesting Service, including at least one hour of Service on or after January 1, 1999.
- (c) ERISA also provides certain limitations on any plan amendment that may change the plan's vesting schedule. In accordance with those legal limitations, no amendment of this plan may take away a Participant's vesting schedule. In accordance with those legal limitations, no amendment of this plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, effective June 1, 1989, an amendment may not change the schedule on the basis of which a Participant acquire Vested Status, unless each Participant who has credit for at least three years of Vesting Service at the time the

amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

- (i) when the amendment was adopted,
 - (ii) when the amendment became effective, or
 - (iii) when the Participant was given written notice of the amendment.
- (d) For purposes of applying the provisions of this section and of determining when a Participant has acquired nonforfeitable rights, as defined under the law, the vesting schedule of this plan consists of 100 percent nonforfeitable rights for a Participant who has completed at least 10 years of Vesting Service or, effective June 1, 1989, for a Non-Bargained Employee who has completed at least five years of Vesting Service including at least one hour of Service earned on or after June 1, 1989. While this Plan provides pensions on the basis of requirements that may be met by some Participants who have not completed 10 years of Vesting Service (5 years for Non-Bargained Employees), such eligibility rules represent provisions of the Plan above and beyond its vesting schedule. Notwithstanding the above provisions, however, effective January 1, 1999, the vesting schedule of this Plan consists of 100 percent nonforfeitable rights for a Participant who has credit for at least 5 Years of Vesting Service, including at least one hour of Service on or after January 1, 1999.

Section 6.11. Incompetence or Incapacity of a Pensioner or Beneficiary.

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 6.12. Non-Assignment of Benefits.

- (a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

- (b) Notwithstanding subsection (a) or any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order as defined in Section 206(d)(3) of ERISA.

Section 6.13. No Right to Assets.

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 6.14. Maximum Limitation.

This section applies regardless of whether any participant is or has ever been a participant in another qualified plan maintained by the adopting employer, or a welfare benefit fund maintained by the employer (as defined in §419(e) of the Internal Revenue Code) under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in § 419(A)(d)(3)), or an individual medical account, as defined in § 415(l)(2) of the Internal Revenue Code, maintained by the employer, or a simplified employee pension, as defined in § 408(k) of the Internal Revenue Code, maintained by the employer, that provides an Annual Addition as defined in section 6.15.

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

If a participant has made voluntary employee contributions, or mandatory employee contributions as defined in § 411(c)(2)(C) of the Internal Revenue Code, under the terms of this plan, the amount of such contributions is treated as an Annual Addition to a qualified defined contribution plan, for purposes of this section.

If a participant is, or has ever been, a participant in more than one defined benefit plan maintained by the employer, the sum of the participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the participant's employer-provided benefits under all defined benefit plans ever maintained by the employer (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Participant's benefit under this Plan shall be reduced.

For Limitation Years beginning before January 1, 2000, if the employer maintains, or ever maintained, one or more qualified defined contribution plans in which any participant in this plan participated, including a welfare benefit fund maintained by the employer (as defined in § 419(e) of the Internal Revenue Code) under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in § 419(A)(d)(3)), an individual medical account, or a simplified employee pension, the sum of the participant's

Defined Contribution Plan Fraction and Defined Benefit Plan Fraction will not exceed 1.0 in any Limitation Year and, where the sum exceeds 1.0 for a participant for a Limitation Year, the Annual Benefit otherwise payable to the participant under this plan shall be reduced to obtain such compliance.

Benefit increases resulting from the repeal of § 415(e) will be provided to all current and former participants (with benefits limited by § 415(e)) who have an accrued benefit under the plan immediately before the first day of the first Limitation Year beginning in 2000.

Effective for Limitation Years on and after January 1, 2002 benefit increases resulting from the increase in the limitations of Section 415(b) of the Code will be provided to current and former participants (with benefits limited by Section 415(b)) who have an Accrued Benefit under the Plan immediately prior to the effective date (other than an Accrued Benefit resulting from a benefit increase solely as a result of the increases in limitations under Section 415(b)).

In the case of an individual who was a participant in one or more defined benefit plans of the employer as of the first day of the first Limitation Year beginning after December 31, 1986, the application of the limitations of this article shall not cause the Maximum Permissible Benefit for such individual under all such defined benefit plans to be less than the individual's Tax Reform Act of 1986 (TRA '86) accrued benefit. The preceding sentence applies only if such defined benefit plans met the requirements of § 415 of the Internal Revenue Code, for all Limitation Years beginning before January 1, 1987.

Where an individual was a participant in one or more defined benefit plans of the employer as of the first day of the first Limitation Year beginning after December 31, 1994, the application of the limitations of this article shall not cause the Maximum Permissible Benefit for such individual under all such defined benefit plans to be less than the individual's Retirement Protection Act of 1994 (RPA '94) Old-Law Benefit. The preceding sentence applies only if such defined benefit plans met the requirements of § 415 of the Internal Revenue Code on December 7, 1994.

(a) Definitions.

- (i) "Annual Additions" means the sum of the following amounts credited to a participant's account for the Limitation Year: (i) employer contributions; (ii) employee contributions, (iii) forfeitures; (iv) allocations under a simplified employee pension; and (v) amounts allocated after March 31, 1984, to an individual medical account that is part of a pension or annuity plan maintained by the employer, and amounts derived from contributions paid or accrued after December 31, 1985, in taxable years ending after such date, that are attributable to postretirement medical benefits allocated to the separate account of a key employee (as defined in § 419A(d)(3) of the Internal Revenue Code) under a welfare benefit fund.
- (ii) "Annual Benefit" means a benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other

than a straight life annuity, the benefit must be adjusted to an actuarially equivalent straight life annuity before applying the limitations of this article. Effective for limitation years beginning on or after January 1, 1995, where a participant's benefit must be adjusted to an actuarially equivalent straight life annuity, the actuarially equivalent straight life annuity is equal to the greater of the annuity benefit computed using the interest rate specified in section 1.19 of the plan and the mortality table (or other tabular factor) specified in section 1.19 of the plan, and the annuity benefit computed using a 5 percent interest rate assumption and the applicable mortality table defined in section 1.19 of the plan. In determining the actuarially equivalent straight life annuity for a benefit form other than (1) a nondecreasing annuity payable for a period of not less than the life of the participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in § 401(a)(11)), "the applicable interest rate", as defined in section 1.19 of the plan, will be substituted for "a 5 percent interest rate assumption" in the preceding sentence. No actuarial adjustment to the benefit is required for (a) the value of a qualified joint and survivor annuity, (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement death benefits, and post-retirement medical benefits), and (c) the value of post-retirement cost-of living increases made in accordance with § 415(d) of the Internal Revenue Code and section 1.415-3(c)(2)(iii) of the Income Tax Regulations. The Annual Benefit does not include any benefits attributable to employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the employer.

- (iii) "Compensation" is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the employer maintaining the plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in 1.62-2(c)), and excluding the following: (a) Employer contributions to a plan of deferred compensation which are not includible in the employee's gross income for the taxable year in which contributed, or employer contributions under a simplified employee pension to the extent such contributions are deductible by the employee, or any distributions from a plan of deferred compensation; (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture; (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;

and (d) Other amounts which received special tax benefits, or contributions made by the employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in § 403(b) of the Internal Revenue Code (whether or not the contributions are actually excludable from the gross income of the employee).

For any self-employed individual, Compensation will mean earned income.

For Limitation Years beginning after December 31, 1991, compensation for a Limitation Year is the compensation actually paid or made available during such Limitation Year. For Limitation Years beginning after December 31, 1997, compensation paid or made available during such Limitation Year shall include any elective deferral (as defined in Code § 402(g)(3)), and any amount which is contributed or deferred by the employer at the election of the employee and which is not includible in the gross income of the employee by reason of §§ 125 or 457. For Limitation Years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the employee by reason of § 132(f)(4).

For purposes of this section, the annual Compensation taken into account in determining benefit accruals in any Plan Year beginning on and after January 1, 2002, shall not exceed \$200,000. Annual Compensation means Compensation during the Plan Year or such other 12-month period over which Compensation is otherwise determined under the Plan (the determination period). For purposes of determining benefit accruals in a Plan Year beginning on and after January 1, 2002, Compensation for any prior determination period shall be limited to \$200,000.

The \$200,000 limit on Annual Compensation in the above paragraph shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

- (iv) "Defined Benefit Compensation Limitation" means 100 percent of a participant's High Three-Year Average Compensation, payable in the form of a straight life annuity. In the case of a participant who has separated from service, the Defined Benefit Compensation Limitation applicable to the participant will be automatically adjusted by multiplying such limitation by the cost-of-living adjustment factor prescribed by the Secretary of the Treasury under § 415(d) of the Internal Revenue Code in such manner as the Secretary shall prescribe. The adjusted compensation limit will apply to Limitation Years ending with or within the calendar year of the date of the adjustment.

For Limitation Years on or after January 1, 2002 subsection (d) above in accordance with Section 415(b)(1)(B) is hereby deleted as the Defined Benefit Compensation Limitation no longer applies to this Multiemployer Plan.

- (v) "Defined Benefit Dollar Limitation" means \$90,000, automatically adjusted, effective January 1 of each year, under § 415(d) of the Internal Revenue Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. The new limitation will apply to Limitation Years ending with or within the calendar year of the date of the adjustment.

Effective for Limitation Years on or after January 1, 2002 the Defined Benefit Dollar Limitation is \$160,000, as adjusted, effective January 1, of each year, under section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity.

- (vi) "Defined Benefit Plan Fraction" means a fraction, the numerator of which is the sum of the participant's projected Annual Benefits under all the defined benefit plans (whether or not terminated) maintained by the employer, and the denominator of which is the lesser of: (i) 125 percent of the Defined Benefit Dollar Limitation applicable to the participant, or (ii) 140 percent of the Defined Benefit Compensation Limitation applicable to the participant, both adjusted as necessary in accordance with section 11.2.

Notwithstanding the above, if the participant was a participant as of the first day of the first Limitation Year beginning after December 31, 1986, in one or more defined benefit plans maintained by the employer which were in existence on May 6, 1986, the denominator of this fraction will not be less than 125 percent of the sum of the Annual Benefits under such plans which the participant had accrued as of the close of the last Limitation Year beginning before January 1, 1987, disregarding any changes in the terms and conditions of the plans after May 5, 1986. The preceding sentence applies only if the defined benefit plans individually and in the aggregate satisfied the requirements of § 415 for all Limitation Years beginning before January 1, 1987.

- (vii) "Defined Contribution Plan Fraction" shall mean a fraction, the numerator of which is the sum of the Annual Additions to the participant's account under all the defined contribution plans (whether or not terminated) maintained by the employer for the current and all prior Limitation Years, (including the Annual Additions attributable to the participant's voluntary employee contributions, or mandatory employee contributions as defined in § 411(c)(2)(C) of the Internal Revenue Code, to this and all other defined benefit plans (whether or not terminated) maintained by the employer, and the Annual Additions attributable to all welfare benefit funds maintained by the employer (as defined in § 419(e) of the Internal Revenue Code) under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in § 419(A)(d)(3)), or individual medical accounts and simplified employee

pensions maintained by the employer), and the denominator of which is the sum of the maximum aggregate amounts for the current and all prior Limitation Years of the participant's service with the employer (regardless of whether a defined contribution plan was maintained by the employer). The maximum aggregate amount for any Limitation Year is the lesser of (1) 125 percent of the Defined Contribution Dollar Limitation, or (2) 35 percent (1.4 x 25 percent) of the participant's Compensation for such year. The Annual Addition for any Limitation Year beginning before January 1, 1987, shall not be recomputed to treat all employee contributions as Annual Additions. If the employee was a participant as of the first day of the first Limitation Year beginning after December 31, 1986, in one or more defined contribution plans maintained by the employer which were in existence on May 6, 1986, the numerator of this fraction will be adjusted if the sum of this fraction and the Defined Benefit Plan Fraction would otherwise exceed 1.0 under the terms of this plan. Under the adjustment, an amount equal to the product of (1) the excess of the sum of the fractions over 1.0 times (2) the denominator of this fraction, will be permanently subtracted from the numerator of this fraction. The adjustment is calculated using the fractions as they would be computed as of the end of the last Limitation Year beginning before January 1, 1987, and disregarding any changes in the terms and conditions of the plans made after May 5, 1986, but using the § 415 limitation applicable to the first Limitation Year beginning on or after January 1, 1987.

Notwithstanding anything in the Plan to the contrary effective with respect to Limitation Years beginning after 1999, the provisions of Code Section 415(e) as in effect prior to the enactment of the Small Business Job Protection Act of 1996 are hereby deleted.

- (viii) "Employer" means the employer that adopts this plan, and all members of a controlled group of corporations (as defined in § 414(b) of the Internal Revenue Code, as modified by § 415(h)), all commonly controlled trades or businesses (as defined in § 414(c) as modified by § 415(h)), or affiliated service groups (as defined in § 414(m)) of which the adopting employer is a part, and any other entity required to be aggregated with the employer pursuant to § 414(o) of the Internal Revenue Code.
- (ix) "High Three-Year Average Compensation" means the average compensation for the three consecutive years of service with the employer that produces the highest average. A year of service with the employer is the 12-consecutive month period ending on December 31st.
- (x) "Limitation Year" means the calendar year. All qualified plans maintained by the employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

- (xi) "Maximum Permissible Benefit" means the lesser of: the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (both adjusted where required, as provided below):

- (1) If the participant has less than 10 years of participation in the plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (a) the numerator of which is the number of years (or part thereof) of participation in the plan, and (b) the denominator of which is 10. In the case of a participant who has less than ten years of service with the employer, the Defined Benefit Compensation Limitation shall be multiplied by a fraction -- (a) the numerator of which is the number of years (or part thereof) of service with the employer, and (b) the denominator of which is 10.

Effective for Limitation Years prior to January 1, 2002 where a Defined Benefit Plan Fraction is calculated, the adjustments of this section (1) shall be applied in the denominator of the fraction based upon years of service. For purposes of computing the Defined Benefit Plan Fraction only, years of service shall include future years of service (or part thereof) commencing before the participant's normal retirement age. Such future years of service shall include the year that contains the date the participant reaches normal retirement age, only if it can be reasonably anticipated that the participant will receive a year of service for such year, or the year in which the participant terminates employment, if earlier.

- (2) If the Annual Benefit of the participant commences before the participant's Social Security Retirement Age, but on or after age 62, the Defined Benefit Dollar Limitation (as reduced in (1) above, if necessary) shall be determined as follows: (a) If a participant's Social Security Retirement Age is 65, for benefits commencing on or after age 62, the Defined Benefit Dollar Limitation is reduced by 5/9 of one percent for each month by which benefits commence before the month in which the participant attains age 65. (b) If a participant's Social Security Retirement Age is greater than 65, for benefits commencing on or after age 62, the Defined Benefit Dollar Limitation is reduced by 5/9 of one percent for each of the first 36 months and 5/12 of one percent for each of the additional months (up to 24 months) by which benefits commence before the month of the participant's Social Security Retirement Age.

Effective for Limitation Years on or after January 1, 2002 this subsection (2) shall be eliminated.

- (3) If the benefit of a participant commences 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 that is the actuarial equivalent of the Defined Benefit Dollar Limitation for age 62, as

determined above, reduced for each month by which benefits commence before the month in which the participant attains age 62. Effective for Limitation Years on or after January 1, 2002 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 earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted under (1) above, if required). Effective for Limitation Years beginning on or after January 1, 1995, the Defined Benefit Dollar Limitation applicable at an age prior to age 62 is determined as the lesser of the actuarial equivalent of the Defined Benefit Dollar Limitation for age 62 computed using the interest rate and mortality table (or other tabular factor) specified in section 1.19 of the plan, and the actuarial equivalent of the Defined Benefit Dollar Limitation for age 62 computed using a 5 percent interest rate and the applicable mortality table as defined in section 1.19 of the plan. Any decrease in the Defined Benefit Dollar Limitation determined in accordance with this provision (3) 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.

- (4) If the benefit of a participant commences after the participant's Social Security Retirement Age, the Defined Benefit Dollar Limitation applicable to the participant at the later age is the annual benefit payable in the form of a straight life annuity commencing at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the participant (adjusted under (1) above, if necessary) at the participant's Social Security Retirement Age. Effective for Limitation Years beginning on or after January 1, 1995, the actuarial equivalent of the Defined Benefit Dollar Limitation at the participant's Social Security Retirement Age is determined as the lesser of the actuarial equivalent of the Defined Benefit Dollar Limitation at the participant's Social Security Retirement Age computed using the interest rate and mortality table (or other tabular factor) specified in section 1.19 of the plan, and the actuarial equivalent of the Defined Benefit Dollar Limitation at the participant's Social Security Retirement Age computed using a 5 percent interest rate assumption and the applicable mortality table as defined in section 1.19 of the plan. For these purposes, mortality between a participant's Social Security Retirement Age and the age at which benefits commence must be ignored.

Effective for Limitation Years on or after January 1, 2002 if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under (1) above, if

required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as (a) the lesser of the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in section 1.19 of the Plan and (b) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate assumption and the applicable mortality table as defined in section 1.19 of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

Notwithstanding anything else in this section to the contrary, the benefit otherwise accrued or payable to a participant under this plan shall be deemed not to exceed the Maximum Permissible Benefit if: (i) the retirement benefits payable for a plan year under any form of benefit with respect to such participant under this plan and under all other defined benefit plans (regardless of whether terminated) ever maintained by the employer do not exceed \$1,000 multiplied by the participant's number of years of service or parts thereof (not to exceed 10) with the employer; and (ii) the employer has not at any time maintained a defined contribution plan, a welfare benefit fund under which amounts attributable to postretirement medical benefits are allocated to separate accounts of key employees (as defined in § 419(A)(d)(3)), or an individual medical account in which the participant participated (for these purposes, employee contributions, whether voluntary or involuntary, under a defined benefit plan are not treated as a separate defined contribution plan).

- (xii) "Projected Annual Benefit" means the Annual Benefit as defined in this section, to which the participant would be entitled under the terms of the plan assuming: (a) the participant will continue employment until normal retirement age under the plan (or current age, if later), and (b) the participant's Compensation for the current Limitation Year and all other relevant factors used to determine benefits under the plan will remain constant for all future Limitation Years.
- (xiii) "RPA '94 Final Implementation Date" means the first day of the first limitation year beginning on or after January 1, 2000.
- (xiv) "RPA '94 Freeze Date" means the date as of which a participant's RPA '94 Old-Law Benefit is determined as of January 1, 2000.
- (xv) "RPA '94 Old-Law Benefit" means the participant's accrued benefit under the terms of the plan as of the RPA '94 Freeze Date, for the annuity starting date and optional form and taking into account the limitations of § 415, as in effect on December 7, 1994, including the participation requirements under § 415(b)(5). In determining the amount of a participant's RPA '94 Old-Law Benefit, the following shall be disregarded: (i) any plan amendment increasing benefits adopted after the RPA '94 Freeze Date; and (ii) any cost-of-living adjustments

that become effective under § 415(d) after the RPA '94 Freeze Date. If, at any date after the RPA '94 Freeze Date, the participant's total plan benefit, before the application of § 415, is less than the participant's RPA '94 Old-Law Benefit, the RPA '94 Old-Law Benefit will be reduced to a benefit equal to the participant's total plan benefit. Unless a different group of employees is elected in the adoption agreement, for all current and former participants who have an accrued benefit under the plan immediately before the first day of the first Limitation Year beginning in 2000, if the RPA '94 Old-Law Benefit was reduced during the period between the RPA '94 Freeze Date and the first day of the first Limitation Year beginning on or after January 1, 2000, because of Annual Additions credited to a participant's account in a defined contribution plan, the RPA '94 Old-Law Benefit will increase to the RPA '94 Freeze Date level as of the first day of the first Limitation Year beginning on or after January 1, 2000.

The use of a different interest rate and mortality table may not increase a participant's RPA '94 Old-Law Benefit to an amount greater than such benefit as of the RPA '94 Freeze Date.

- (xvi) Security Retirement Age means age 65 in the case of a participant born before January 1, 1938; age 66 for a participant born after December 31, 1937, but before January 1, 1955; and age 67 for a participant born after December 31, 1954.
- (xvii) "TRA '86 Accrued Benefit" means a participant's accrued benefit under the plan, determined as if the participant had separated from service as of the close of the last Limitation Year beginning before January 1, 1987, when expressed as an Annual Benefit within the meaning of § 415(b)(2) of the Internal Revenue Code. In determining the amount of a participant's TRA '86 Accrued Benefit, the following shall be disregarded: (i) any change in the terms and conditions of the plan after May 5, 1986; and (ii) any cost-of-living adjustments occurring after May 5, 1986.
- (xviii) "Year of Participation" means the participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) The participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the plan in order to accrue a benefit for the accrual computation period, and (2) the participant is included as a participant under the eligibility provisions of the plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the participant shall equal the amount of benefit accrual service credited to the participant for such accrual computation period. A participant who is permanently and totally disabled within the meaning of § 415(c)(3)(C)(i) of the Internal Revenue Code for an accrual computation period shall receive a Year of Participation with respect to that period. In addition, for a participant to receive a Year of Participation (or part thereof) for an accrual computation period, the plan must be established no later

that the last day of such accrual computation period. In no event will more than one Year of Participation be credited for any 12-month period.

- (b) Transition Rules. Applying the limitations of this article when a participant has an RPA '94 Old-Law Benefit: For participants with RPA '94 Old-Law Benefits, for purposes of determining whether a participant's benefit exceeds the limitations of this article after the RPA '94 Freeze Date, the Employer has elected to use method 3.

- (1) Method one: Equivalent Annual Benefits are determined separately with respect to the participant's RPA '94 Old-Law Benefit, and the portion of the participant's total plan benefit that exceeds the RPA '94 Old-Law Benefit. A participant's total Annual Benefit is the sum of these two Annual Benefits, and cannot exceed the Maximum Permissible Benefit applicable to the participant. If the determination is being made before the Final Implementation Date, where a participant's benefit must be adjusted to an actuarially equivalent Annual Benefit, the Annual Benefit equivalent to the RPA '94 Old-Law Benefit is calculated using an interest rate equal to the greater of the plan interest rate or 5 percent and the plan mortality table, as provided under § 415(b)(2)(E) as in effect on December 7, 1994, and under the plan terms as of December 7, 1994. The Annual Benefit equivalent to the portion of the participant's total plan benefit that exceeds the RPA '94 Old-Law Benefit is calculated as described in section 6.15(b). For a determination made after the Freeze Date and before the Final Implementation Date, where the Defined Benefit Dollar Limitation is adjusted for commencement of benefits prior to age 62, such adjustments are made in accordance with section 6.15(k)(iii); adjustments for commencement of benefits after Social Security Retirement Age are made in accordance with section 6.15(k)(iv). If the determination is being made on or after the Final Implementation Date, where a participant's benefit must be adjusted to an actuarially equivalent Annual Benefit, the Annual Benefit equivalent to the participant's RPA '94 Old-Law Benefit is calculated using an interest rate equal to the greater of the interest rate specified in section 1.19 of the plan or 5 percent, and the mortality table specified in section 1.19 the plan. The Annual Benefit equivalent to the portion of the participant's total plan benefit that exceeds the RPA '94 Old-Law Benefit is calculated as described in section 6.15. For a determination on or after the Final Implementation Date, where the Defined Benefit Dollar Limitation is adjusted for commencement of benefits prior to age 62, such adjustments are made in accordance with section 6.15; adjustments for commencement of benefits after Social Security Retirement Age are made in accordance with section 6.15(iv).
- (2) Method two: A participant's total Annual Benefit under the plan is determined, and this benefit must not exceed the Maximum Permissible Benefit applicable to the participant. Where a participant's benefit must be adjusted to an actuarially equivalent Annual Benefit, an Annual Benefit equivalent to the participant's total benefit is calculated as described in section 11.2(b). In any event, the participant will receive no less than the participant's RPA '94 Old-Law Benefit.

- (3) Method three: A participant's benefit is limited only to the extent needed to satisfy either the first or second method described above. Under all of the methods above, a participant will receive no less than the participant's RPA '94 Old-Law Benefit. For purposes of determining that a participant receives no less than the participant's RPA '94 Old-Law Benefit, the limitation applicable to the participant's RPA '94 Old-Law Benefit (old-law limitation) is determined, and the participant may receive the RPA '94 Old-Law Benefit to the extent it does not exceed such old-law limitation. Before the Final Implementation Date, adjustments to the old-law limitation for commencement of benefits prior to age 62 are calculated using an interest rate equal to the greater of the plan interest rate or 5 percent and the plan mortality table, as provided under § 415(b)(2)(E) as in effect on December 7, 1994, and under the plan terms as of December 7, 1994; adjustments to the old-law limitation for commencement of benefits after Social Security Retirement Age are calculated using an interest rate equal to the lesser of the plan interest rate or 5 percent and the plan mortality table, as provided under § 415(b)(2)(E) as in effect on December 7, 1994, and under the plan terms as of December 7, 1994. On or after the Final Implementation Date, adjustments to the old-law limitation for commencement of benefits prior to age 62 are calculated using an interest rate equal to the greater of the plan interest rate or 5 percent, and the plan mortality table, using the interest rate and mortality table included in the plan as of the date of determination; adjustments to the old-law limitation for commencement of benefits after Social Security Retirement Age are calculated using an interest rate equal to the lesser of the plan interest rate or 5 percent and the plan mortality table, using the interest rate and mortality table included in the plan as of the date of determination. (However, in no event may a participant's Old-Law Benefit exceed the participant's Old-Law Benefit as of the RPA '94 Freeze Date.)

Section 6.15. Final 415 Regulations.

The limitations of this Section 6.15 shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein.

- (a) Grandfather provision. The application of the provisions of this Section 6.15 shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in section 1.415(a)-1(g)(4) of the Treasury regulations.
- (b) Incorporation by reference. Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall

comply with the provisions of Code Section 415 and the final regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference as of the effective date of this Section 6.15, except where an earlier effective date is otherwise provided in the final regulations or in this Amendment. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Limitation Years beginning on or after July 1, 2007 unless another permissible option is set forth in this Article IV. The defined benefit compensation limitation set forth in Code Section 415(b)(1)(B) shall not apply to the Plan with respect to Limitation Years beginning after January 1, 2002.

Section 6.16. Pension Funding Equity Act of 2004.

Effective with respect to Plan Years beginning in 2004, 2005 and any subsequent Plan Year as provided by law, with respect to the Code Section 415 limit, for purposes of adjusting the "annual benefit" to a straight life annuity, the equivalent "annual benefit" shall be the greater of the equivalent "annual benefit" computed using the Plan interest rate and Plan mortality table (or other tabular factor) and the equivalent "annual benefit" computed using five percent (5%) interest rate assumption and the "Applicable Mortality Table." However, for purposes of adjusting the "annual benefit" to a straight life annuity, if the "annual benefit" is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent "annual benefit" shall be the greater of the equivalent "annual benefit" computed using the Plan interest rate and Plan mortality table (or other tabular factor) and the equivalent "annual benefit" computed using the "Applicable Interest Rate" and the "Applicable Mortality Table." With respect to Plan Years beginning in 2004 and 2005, for purposes of adjusting the "annual benefit" to a straight life annuity, if the "annual benefit" is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent "annual benefit" shall be the greater of the equivalent "annual benefit" computed using the Plan interest rate and Plan mortality table (or other tabular factor) and the equivalent "annual benefit" computed using five and one-half percent (5.5%) and the "Applicable Mortality Table."

In the case of any participant or beneficiary receiving a distribution after December 31, 2003 and before January 1, 2005, the amount payable in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, shall not be less than the amount that would have been so payable had the amount payable been determined using the "Applicable Interest Rate" in effect as of the last day of the last plan year beginning before January 1, 2004.

Section 6.17. Mergers.

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Employee or Participant shall (if the plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have received immediately before the merger, consolidation, or transfer (if this Plan had then terminated). This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

Section 6.18. Benefit Limitations.

Notwithstanding any other provisions of the Plan, all benefits shall comply with the following:

- (a) If the distribution of the Employee's entire interest is not made in a lump sum, the distribution shall be made:
 - (i) over the life of the Employee; or
 - (ii) over the lives of the Employee and designated beneficiary; or
 - (iii) over a period certain not extending beyond the life expectancy of the Employee or the life expectancy of the Employee and a designated beneficiary.
- (b) If distribution of the Employee's benefits commenced in accordance with the Regulations before the Employee's death, the remaining interest shall be distributed at least as rapidly as under the method used as of the date of the Employee's death.
- (c) If the Employee dies before his benefits commenced in accordance with the Regulations, the method of distribution must satisfy the following requirements:
 - (i) any remaining portion of the Employee's interest that is not payable to a beneficiary designated by the Employee shall be distributed within five years after the Employee's death; and
 - (ii) any portion of the Employee's interest that is payable to a beneficiary designated by the Employee shall be distributed either (1) within five years after the Employee's death, or (2) over the life of the beneficiary or over a period certain not extending beyond the life expectancy of the beneficiary commencing not later than the end of the calendar year following the calendar year in which the Employee died (or, if the designated beneficiary is the Employee's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Employee would have attained age 70½).
- (d) All survivor benefits shall comply with the limits of Internal Revenue Code 401(a)(9) and the incidental benefit rule and the regulations prescribed under them, including proposed Treas. Reg. 1.401(a)(9)-1 and 1.401(a)(9)-2.

Section 6.19. Direct Rollovers.

- (a) Election of Direct Rollover. This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover except that a Distributee may not elect a Direct Rollover of a distribution (or series of distributions) of less than \$200 in a single calendar year.
- (b) Definitions.
- (i) Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in a Distributee's gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (ii) Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, and individual retirement annuity described in Section 408(b) of the Code, or a qualified trust described in Section 401(a) of the Code that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. For Plan Years beginning after December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a Distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.
- (iii) Distributee. A Distributee includes any Participant or former Participant. In addition, the surviving spouse of a Participant or former Participant and a former spouse of a Participant or former Participant who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

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

ARTICLE 7

TOP HEAVY PROVISIONS

Section 7.01. Top-Heavy Plan Requirements.

The following provisions shall become effective in any Plan Year commencing after the 1983 Plan Year in which the Plan is determined to be a Top-Heavy Plan, and shall apply only to that portion of the Plan covering non-collectively bargained employees.

Section 7.02. Determination of Top-Heavy Status.

This Plan will be considered a Top-Heavy Plan for the Plan Year if as of the last day of the preceding Plan Year, (1) the present value of the Accrued Benefits of Participants who are Key Employees as defined in Section 7.03 of this Plan, exceeds 60% of the Present Value of the Accrued Benefits of all Participants (the "60%" test) or (2) the Plan is part of a Required Aggregation Group (as defined below) and the Required Aggregation Group is Top-Heavy. However, and notwithstanding the results of the 60% Test, the Plan shall not be considered a Top-Heavy Plan for any Plan Year in which the Plan is part of a Required or Permissive Aggregation Group (as defined below) which is not Top-Heavy.

For the purposes of making the "60% Test" for any Plan Year, Accrued Benefits shall be those amounts calculated as of the first day of the preceding Plan Year and the present value of those amounts shall be based on the actuarial assumptions used by the Actuary in the Actuarial Evaluation made as of the first day of such preceding Plan Year. If any individual has not performed services for the Employer maintaining this Plan at any time during the 5-year period ending on the Determination Date, any Accrued Benefit for such individual (and the account of such individual) shall not be taken into account in determining the Plan's Top-Heavy status.

Section 7.03. Definitions.

- (a) Key Employee. Any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was an officer of the Employer if such individual's annual Compensation exceeds 50 percent of the dollar limitation under Section 415(b)(1)(A) of the Internal Revenue Code, an owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in the Employer if such individual's Compensation exceeds 100 percent of the dollar limitation under Code Section 415 (c)(1)(A), a 5-percent owner of the Employer, or a 1-percent owner of the Employer who has an annual Compensation of more than \$150,000. The "Determination Period" is the Plan Year and the four prior Plan Years.

For Plan Years on or after January 1, 2002 the term "Key Employee" shall mean 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 the Employer 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-percent owner of the Employer, or a 1-percent owner of the Employer having Annual Compensation of more than \$150,000. For this purpose, Annual Compensation means Compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

For Limitation Years beginning on and after January 1, 2001, for purposes of applying the limitations described in Section 6.15(a) of the Plan, Compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Participant by reason of Code Section 132(f)(4).

A "five percent owner" of the Employer having annual "415 Compensation" from the Employer of more than \$150,000. "Five percent owner" means any person who owns (or is considered as owning within the meaning of Code Section 318) more than five (5%) of the outstanding stock of the Employer or stock possessing more than five (5%) percent of the total combined voting power of all stock of the Employer or, in the case of an unincorporated business, any person who owns more than five (5%) percent of the capital or profits interest in the Employer. In determining percentage ownership hereunder, employers that would otherwise be aggregated under Code Sections 414(b), (c), (m) and (o) shall be treated as separate employers. However, in determining whether an individual has "415 Compensation" of more than \$150,000.00, "415 Compensation" from each employer required to be aggregated under the Code Sections 414 (b), (c), (m) and (o) shall be taken into account.

A "one percent owner" of the Employer having an annual "415 Compensation" from the Employer of more than \$150,000. "One percent owner" means any person who owns (or is considered as owning within the meaning of Code Section 318) more than one (1%) percent of the outstanding stock of the Employer or stock possessing more than one (1%) percent of the total combined voting power of all stock of the Employer, or in the case of an unincorporated business, any person who owns more than one (1%) percent of the capital or profits interest in the Employer. In determining percentage ownership hereunder, employers that would otherwise be aggregated under Code Sections 414 (b), (c), (m) and (o) shall be treated as separate employers. However, in determining whether an individual has "415 Compensation" of more than \$150,000.00, "415 Compensation" from each employer required to be aggregated under the Code Sections 414 (b), (c), (m) and (o) shall be taken into account.

- (b) Top-Heavy. The Plan is considered Top-Heavy if and only if any of the following conditions exist:

- (i) If the Top Heavy Ratio for this Plan exceeds six-tenths (6/10) and this Plan is not part of any Required Aggregation Group (RAG) or Permissive Aggregation Group (PAG).
- (ii) If this Plan is part of an RAG but not part of a PAG and the Top Heavy Ratio for the RAG exceeds six-tenths (6/10).
- (iii) If every PAG which includes this Plan has a Top Heavy Ratio which exceeds six-tenths (6/10).

In computing the Top Heavy Ratio of the RAG and PAG all plans in the group are treated as a single plan.

(c) Top-Heavy Ratio.

- (i) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan during the five-year period ending on the Determination Date for which any Participant has or had an Accrued Benefit, the Top-Heavy Ratio for the applicable group is a fraction the numerator of which is the sum of the Present Value of Accrued Benefits of all Key Employees as of the Determination Date (including any part of any accrued benefit distributed in the five-year period ending on the Determination Date), and the denominator of which is the sum of all Present Values of Accrued Benefits (including any part of any Accrued Benefit distributed in the five-year period ending on the Determination Date) of all Participants as of the Determination Date.
- (ii) If the Employer maintains (or maintained) one or more defined contribution plans (including any Simplified Employee Pension Plan) and the Employer maintains or has maintained during the five-year period ending on the Determination Date any defined benefit plan(s) for which any Participant has or had an Accrued Benefit, the Top-Heavy Ratio for the applicable group is a fraction, the numerator of which is the sum of account balances under the defined contribution plans for all Key Employees plus the sum of the Present Value of all Accrued Benefits under the defined benefit plans for all Key Employees, and the denominator of which is the sum of the account balances under the defined contribution plans for all Participants plus the sum of the present value of Accrued Benefits under the defined benefit plan for all Participants. Both the numerator and the denominator of the Top-Heavy Ratio are increased for any distribution of an account balance or an accrued benefit made in the five-year period ending on the Determination Date and any contribution unpaid as of the Determination Date, but required to be taken into account under Code Section 416 and Regulations thereunder.
- (iii) For purposes of (i) and (ii) above, the value of the account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the Determination Date. In the first and second years of a Plan, however, the determination shall be

made as of the last day of the first Plan Year. The value of account balances includes all amounts credited to a Participant under the Plan. The accrued benefit of a Participant under a defined benefit plan (who is not a Key Employee) shall be determined under (i) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer or (ii) if no method described in (i) exists, the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C). The account balances and Accrued Benefits of a Participant who is not a Key Employee but who was a Key Employee in a prior year will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers and transfers are taken into account will be made in accordance with Code Section 416 and the Regulations thereunder. Employee contributions accounts are included in accrued benefits; however, deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. The account balance or accrued benefit of a Participant shall be disregarded if the Participant (or Former Participant) has not received credit for a least 1 Hour of Service with the Employer over the five-year period ending on the Determination Date. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

- (d) Permissive Aggregation Group. The required aggregation group of plans, plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.
- (e) Required Aggregation Group. (1) Each qualified plan of the Employer (regardless of whether the plan has terminated) in which at least one Key Employee participates (or participated at any time during the determination period, even if the plan terminated), and (2) any other qualified Plan of the Employer which enables a plan described in (1) to meet the requirements of Code Sections 401(a)(4) or 410.
- (f) Determination Date. For any Plan Year subsequent to the first Plan Year, it is the last day of the preceding Plan Year. For the first Plan Year of the Plan, it is the last day of that year.
- (g) Valuation Date. The day of each Plan Year as of which account balances or accrued benefits are valued for purposes of calculating a Participant's benefits.
- (h) Present Value. In the case of a defined benefit plan, a Participant's Present Value of Accrued Benefit shall be determined:
 - (1) in the case of a Participant other than a Key Employee, using the single accrual method used for all plans of the Employer and Affiliated Employers, or if no such single method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).

- (2) as of the most recent "Actuarial Valuation Date," which is the most recent Valuation Date within a twelve (12) month period ending on the Determination Date.
- (3) for the first Plan Year, as if (a) the Participant terminated service as of the Determination Date; or (b) the Participant terminated service as of the Actuarial Valuation Date, but taking into account the estimated Accrued Benefits as of the Determination Date.
- (4) for the second Plan Year, the Accrued Benefit taken into account for a current Participant must not be less than the Accrued Benefit taken into account for the first Plan Year unless the difference is attributable to using an estimate of the Accrued Benefit as of the Determination Date for the first Plan Year and using the actual Accrued Benefit for the second Plan Year.
- (5) for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date.
- (6) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Year.
- (7) by not taking into account proportional subsidies.
- (8) by taking into account nonproportional subsidies.

The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

- (1) the Present Value of Accrued Benefit using the actuarial assumptions of Section 1.19, which assumptions shall be identical for all defined benefit plans being tested for Top Heavy Plan status.
- (2) any Plan distributions made within the Plan Year that includes the Determination Date or within the four (4) preceding Plan Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top Heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the Valuation Date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted. Further, benefits paid on account of death, to the extent such benefits do not exceed the Present Value of Accrued Benefits existing immediately prior to death, shall be treated as distributions for the purposes of this paragraph.

- (3) any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible qualified voluntary employee contributions shall not be considered to be a part of the Participant's Present Value of Accrued Benefit.
- (4) with respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one employer to a plan maintained by another employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall always consider such rollovers or plan-to-plan transfers as a distribution for the purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Present Value of Accrued Benefit.
- (5) with respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same employer), if this Plan provides the rollovers or plan-to-plan transfers, it shall not be counted as a distribution for purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall consider such rollovers or plan-to-plan transfers as part of the Participant's Present Value of Accrued Benefit, irrespective of the date on which such rollovers or plan-to-plan transfers are accepted.
- (6) for the purposes of determining whether two employers are to be treated as the same employer in (4) and (5) above, all employers aggregated under Code Section 414(b), (c), (m) or (o) are treated as the same employer.

Effective for Plan Years on or after January 1, 2002, the Present Values of Accrued Benefits and the amounts of Aggregate Accounts of Employees as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under 416(g)(2) of the Code during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan, which had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting 5-year period for 1-year period.

The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

Section 7.04. Minimum Accrued Benefit.

- (a) Notwithstanding any other provision of this Plan, except that provided in this Article, for any Plan Year in which this Plan is Top Heavy each Participant, who has received credit for the number of Hours of Service will accrue a minimum benefit. The minimum benefit must be provided entirely by employer contributions and expressed as a life annuity. If the normal form of benefit under the Plan is not a life annuity, then the minimum benefit

payable under the normal form must be the Actuarial Equivalent of the minimum benefit payable as a life annuity. Similarly, if the minimum benefit is payable at a date other than the Normal Retirement Date, it must be the Actuarial Equivalent of the minimum benefit payable at the Normal Retirement Date. The minimum benefit accrual equals 2% of the Participant's average Compensation. However, no additional accruals shall be provided once the Participant has accrued a benefit of 20% of average compensation, based on Employer Contributions which is the Actuarial Equivalent of such benefit payable as a straight life annuity and commencing at the Normal Retirement Date. The minimum benefit accrual is determined without regard to any benefit the Participant would receive from Employer paid social security benefits.

- (b) A Participant's Average Compensation shall be his Average Compensation over the 5 consecutive years for which the Participant has the highest aggregate compensation and for which the Participant received credit for a Year of Vesting Service. If the Participant did not receive credit for 5 or more consecutive Years of Vesting Service, then the longest period will be used in computing the average. Compensation for this purpose has the general definition provided under the Plan. For any Plan Year beginning prior to 1989 in which the Plan is Top-Heavy, only the first \$200,000 of Compensation shall be taken into account.

The minimum accrual provided in this section applies regardless of whether the Participant would have received a lower (or no) accrual due to (i) Compensation under a stated amount, (ii) failure of the Participant to make mandatory contributions, (iii) the Participant not being employed on the last day of the Plan Year, or (iv) the Plan being integrated with social security.

- (c) These accruals commence for Participants as of the first Plan Year beginning in 1984 and do not apply to prior Plan Years. The Administrator may, however, on a uniform and non-discriminatory basis elect to consider Compensation prior to the effective date of these minimum accruals.
- (d) The minimum accruals of this section do not apply to any Participant who is covered under another plan of the Employer where the Employer has provided that the minimum allocation or benefit accrual will be met in the other plan(s). Nevertheless if the minimum allocation or benefit accrual is not met under the other plan, this plan will provide the minimum accrual (or whatever portion of it is necessary to satisfy the top-heavy minimum benefits under Code Section 416 taking into account benefits provided under other plans of Employer). If a Participant in this Plan is also covered under a defined contribution plan of the Employer, then the top heavy minimum accrual required for this Participant shall be equivalent to top heavy minimum accrual required under this Plan. For this purpose, a defined contribution allocation equal to 5% of Compensation shall equal an accrual under this Plan of 2% Average Compensation.

All accruals of Employer derived benefits, whether or not attributable to years for which the Plan is Top-Heavy, will be used in computing the minimum accrual requirements of this section.

- (e) For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining Years of Service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee of Former Key Employee.

Section 7.05. Non-Forfeitability of Minimum Accrual.

The minimum accrual required (to the extent required to be non-forfeitable under Code Section 416(b)) may not be forfeited under Code Sections 411(A)(3)(A) or 411(a)(3)(D).

Section 7.06. Minimum Vesting.

This Plan already satisfies the minimum vesting requirements as set forth in Code Section 416(b).

Section 7.07. Impact on Maximum Benefits.

For any Plan Year in which the Plan is a Top-Heavy Plan, Section 11.2(d) shall be read by substituting the number 100 for the number 125 wherever it appears therein except such substitution shall not have the effect of reducing any benefit accrued under a defined benefit plan prior to the first day of the Plan Year in which this provision becomes applicable.

Section 7.08. Aggregation with Other Plans.

- (a) Required Aggregation. If a Key Employee under this Plan also participates in another plan of the Employer or a Related Employer which is qualified under Internal Revenue Code Section 401(a) or which is a simplified employee pension plan, or of this Plan and another plan must be aggregated so that either this Plan or the other plan will meet the antidiscrimination and coverage requirements of Internal Revenue Code Section 401(a)(4) or 410, then this Plan and any such other plan will be aggregated for purposes of determining top-heaviness. This Plan will automatically be deemed top-heavy if such required aggregation of plans is top-heavy as a group and will automatically be deemed not top-heavy if such permissive aggregation of plans is not top-heavy as a group.
- (b) Permissive Aggregation. Any other plan of the Employer or a Related Employer which is qualified under Internal Revenue Code Section 401(a) or which is a simplified employee pension plan under Internal Revenue Code Section 405(k), and which is not in the required aggregation referenced in (i) above, may be aggregated with this Plan (and with any other plan(s) in the required aggregation group in (i) above) for purposes of determining top-heaviness if such aggregation would continue to meet the antidiscrimination and coverage requirements of Internal Revenue Code Section 401(a)(4) and 410. This Plan will automatically be deemed not top-heavy if such permissive aggregation of plans is not top-heavy as a group.

- (c) Determining Aggregate Top-Heavy Status. The top-heavy status of the plans as a group is determined by aggregating the plans' respective top-heavy determinations that are made as of determination dates that fall within the same calendar year.

ARTICLE 8

REQUIRED DISTRIBUTIONS

Section 8.1. General Rules.

- (a) Effective Date. The provisions of this Article VIII shall apply for purposes of determining required minimum distributions for calendar years beginning with the 2002 calendar year.
- (b) Coordination with the Minimum Distribution Requirements Previously in Effect. If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this Article equals or exceeds the required minimum distributions determined under this Article, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this Article is less than the amount determined under this Article, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this Article.
- (c) WRERA. Continuation of RMDs unless otherwise elected by Participant. Notwithstanding the provisions of the Plan relating to required minimum distributions under Code §401(a)(9), a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code §401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.
- (d) Precedence. The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

- (e) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- (f) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than Subsection (d) above, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

Section 8.2. Time and Manner of Distribution.

- (a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
- (b) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with 8.3 8.4 of this Article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

Section 8.3. Determination of Amount to be Distributed Each Year.

- (a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 8.4;
 - (iii) 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;
 - (iv) payments will either be nonincreasing or increase only as follows:
 - (1) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

- (2) to the extent of the reduction in the amount of the 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 Section 12.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - (3) to provide cash refunds of employee contributions upon the Participant's death; or
 - (4) to pay increased benefits that result from a plan amendment.
- (b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date is the payment that is required for one payment interval. The second payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-monthly, 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.
- (c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 8.4. Requirements for Annuity Distributions that Commence during Participant's Lifetime.

- (a) Joint Life Annuities Where the Beneficiary is not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirements in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.
- (b) Period Certain Annuities. Unless the 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 8.4(B), 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.

Section 8.5. Definitions.

- (a) Designated Beneficiary. The individual who is designated as the beneficiary under Article 11 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- (b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the 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.
- (c) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
- (d) Required Beginning Date. The date by which distributions to a Participant must begin, as set forth in Section 6.03, above.

ARTICLE 9

MISCELLANEOUS

Section 9.01. Non-Reversion.

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 9.02. Limitation of Liability.

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities

which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union, to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments. The Trustees shall have prepared annually an actuarial evaluation of the Fund.

Section 9.03. New Employers.

- (a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.05.
- (b) No new employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting period in connection with the commencement of benefits, a requirement for retroactive contributions and amount. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve an equitable soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

Section 9.04. Termination.

- (a) Right to Terminate. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination or discontinuance to the extent funded by the Pension Benefit Guaranty Corporation as of such date shall be nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.
- (b) Termination Amendments. The purpose and intent of Sections 3.19 and 4.08 of this Plan, adopted by amendment effective January 1, 2002, is to effectuate a termination of the Plan in accordance with section 4041A(a)(1) of ERISA, 29 U.S.C. § 1341A(a)(1).

Section 9.05. Qualified Domestic Relations Orders.

All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a "qualified domestic relations order." Furthermore, a distribution to an "alternate payee" shall be permitted if such distribution is authorized by a qualified domestic relations order ("QDRO") even if the affected Participant has

not separated from service and has not reached the "earliest retirement age" under the Plan. For the purposes of this Section, "alternate payee," "qualified domestic relations order" and "earliest retirement age" shall have the meaning set forth under Code Section 414(p).

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

Section 9.06. HEART Act.

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment, and (ii) the differential wage payment shall be treated as Compensation for purposes of applying the limitations of Code Section 415.

ARTICLE 10

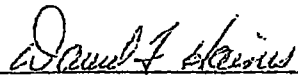
AMENDMENTS

Section 10.01. Amendment.

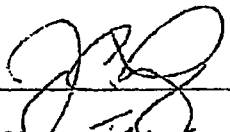
This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(3) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

IN WITNESS WHEREOF, this amended Plan and Restatement has been executed this
____ day of JUNE, 2015.

By 

Print Name DAVID F. HAINES
Union Trustee

By 

Print Name JAMES A. LOGAN
Employer Trustee

**RESTATED AGREEMENT AND DECLARATION OF TRUST
of the
BUFFALO CARPENTERS PENSION FUND**

THIS RESTATED AGREEMENT AND DECLARATION OF TRUST made and entered into effective June 1, 1995 by and between the Buffalo Carpenters District Council, affiliated with the United Brotherhood of Carpenters and Joiners of America, AFL-CIO, hereinafter referred to as the "Union", Terry Bodewes and Thomas Herr, the duly designated "Union Trustees" and George Ferraro, James Maloney, the duly designated "Employer Trustees" (all Trustees, with their successors, are hereinafter referred to as "Trustees");

WITNESSETH

WHEREAS, the parties have previously established, as of June 1, 1961, and continue to maintain a program to provide restatement benefits to covered individuals in accordance with the provisions of an Agreement and Declaration of Trust, which, from time to time, has been amended; and

WHEREAS, the Union is a party to collective bargaining agreements with Employers which require each Employer bound thereby to make periodic and specified payments to a trust fund for the purpose of providing retirement benefits to all employees covered thereby; and

WHEREAS, to effectuate and implement said agreements, and to comply with the provisions of Section 302 of the Labor Management Relations Act, 1947 (LMRA), governing the creation of a labor-management trust and the Employee Retirement Income Security Act of 1974 (ERISA) governing the establishment of employee benefit plans, the parties hereto wish to restate the referenced Agreement and Declaration of Trust;

NOW, WHEREFORE, in consideration of the premises, and of the mutual rights bestowed and obligations assumed, and in order to continue the Trust, known as the Buffalo Carpenters Pension Fund, the Trustees of the Union hereby covenant and agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1. For the purposes of this Restated Agreement and Declaration of Trust, the following words, phrases, and/or terms, shall have the meanings set forth in the ensuing sections:

(a) **"TRUST AGREEMENT"**. The terms "Trust Agreement", "Trust", or "Agreement and Declaration of Trust" mean, and shall mean, this Agreement and Declaration of Trust, and any amendments thereof and supplements thereto.

(b) **"FUND" or "TRUST FUND"** shall mean the assets described herein which are held separate and apart by the Trustees in the name of the Trust and may be used only in accordance with the Trust Agreement.

(c) **"COLLECTIVE BARGAINING AGREEMENT"** means and shall mean any or all Agreements establishing wages, hours or conditions of employment now in effect, or hereafter made, between the Union on behalf of Employees who are represented by the Union and Employers, together with any and all amendments, supplements, revisions or renewals thereof or thereto.

(d) **"UNION"** means the Buffalo Carpenters District Council, United Brotherhood of Carpenters and Joiners of America, AFL-CIO, and any labor organizations which are successor thereto.

(e) **"EMPLOYERS"** means any employer who is obligated to make contributions to the Trust by the terms of a Collective Bargaining Agreement. The term Employer shall also include, for the purposes of the collection of contributions, the Union, this Trust and other trusts established by the Union which have entered into participation agreements with the Trust Fund requiring contributions to be made with respect to employees.

(f) **"EMPLOYEE"** means all persons covered by Collective Bargaining Agreements between the Employers and the Union as well as employees of the Union, and affiliated trusts who are covered by a participation agreement. The term "Employee" may also mean any employee of an Employer who is eligible for coverage under the Plan.

(g) **"PARTICIPANTS"** means any member or former member of the Union or any other Employee who may, or whose beneficiary may, be or become eligible for Benefits under the Plan.

(h) **"PLAN"** means the pension or other retirement program adopted by the Trustees for the benefit of participants.

(i) **"CONTRIBUTIONS"** means the contributions made or to be made by Employers to the Fund pursuant to the Collective Bargaining Agreements or participation agreements.

(j) "UNION TRUSTEES" means the Trustees duly appointed by the Union and acting in that capacity.

(k) "EMPLOYER TRUSTEES" means the Trustees duly selected and acting in that capacity who duly represent contributing Employers.

(l) "TRUSTEES" means the Employer Trustees and Union Trustees collectively.

ARTICLE II ESTABLISHMENT OF FUND

Section 1. DESCRIPTION OF FUND. As hereby created the Fund shall comprise the entire assets derived from Employer Contributions, earnings derived from any and all investments made or held by the Trustees and all monies or property received by the Trustees or held by the Trustees for the uses and purposes set forth in this Trust Agreement.

Section 2. GENERAL PURPOSES. The Fund shall be held in trust and shall be used for the exclusive purposes of:
(a) providing benefits to Participants and their beneficiaries as provided in the Plan, and (b) defraying the reasonable expenses of administering and operating the Trust and Plan

ARTICLE III EMPLOYERS

Section 1. Any Employer which is obligated by a Collective Bargaining Agreement or participation agreement to make contributions to the Fund or which tenders Contributions to the Fund under the same terms and conditions as those contained in the Collective Bargaining Agreement shall become a party to this Trust Agreement and, upon becoming a party to this Trust Agreement, such Employer assumes all the obligations imposed by this Trust Agreement on the signers thereof as if it had executed this Trust Agreement.

Section 2. The Union, the Trust and any affiliated trust (that is, a trust receiving contributions from substantially the same Employers) shall be considered Employers under this Trust solely for the purpose of permitting each of them to contribute to the Fund on behalf of their employees pursuant to a participation agreement and to permit their said employees to participate in the Plan. Except for their right to make such contributions and provide benefits, the Union, the Trust and any

affiliated trust shall have no rights, privileges or powers as an Employer under this Trust or the Plan. If any situation should arise in which the rules of the Plan are not applicable to the Union, the Trust or any affiliated trust and their employees, the Trustees shall have the power to make appropriate rules and regulations with respect to the Union, the Trust or any affiliated trust and their employees.

ARTICLE IV TRUSTEES

Section 1. The operation and administration of the Fund shall be the joint responsibility of the Trustees, two of whom shall represent participating Employers, and two of whom shall represent the Union. The Trustees may, by resolution, set the number of Trustees at greater than four provided that the number of Employer Trustees shall equal the number of Union Trustees.

Section 2. The Trustees who are parties to this Restatement hereby consent to act as Trustees and upon the execution of this Agreement by all of the parties hereto are vested with all right, title and interest in and to the Fund.

Section 3. Any Trustee may resign by filing with the remaining Trustees a written notice to that effect ten days in advance of the date on which the resignation is to take effect. Such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been designated at an earlier date, in which event such resignation shall take effect immediately upon the appointment of the successor Trustee.

Section 4. The Union, in accordance with its constitution and by-laws, may terminate its designation of a Union Trustee and designate a successor by filing with the Trustees a written notice signed by the President of the said Union.

Section 5. In the event of the termination of the designation of a Trustee or the resignation, death, disqualification, disability or refusal of any Trustee to act, a successor Trustee shall be designated to represent Employers or the Union as the case may be. In the case of an Employer, the designation shall be elected by the Trustees from among those nominated by one or more Employers.

Section 6. Any successor Trustee designated as hereinbefore provided upon his acceptance in writing of the terms of this Agreement shall become vested with all of the rights and powers and assume all of the duties and obligations of a Trustee.

Section 7. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees to administer the affairs of this Trust provided there are sufficient Trustees to constitute a quorum for the transaction of business as hereinafter provided.

Section 8. In the event that either the Union or the Employer Trustee(s), as the case may be, shall fail to appoint a successor Trustee within 30 days of a request that the party do so and if there are no longer in office a number of Trustees sufficient to constitute a quorum at a meeting, the remaining Employer Trustees (in the case of vacancies in the office of Employer Trustee) or Union Trustees (in the case of vacancies in the office of Union Trustee) shall be given ten (10) days during which to fill the vacancies. If the vacancies continue after said ten-day period, the majority of remaining Trustees may petition the United States District Court for the Western District of New York for the appointment of one or more successor Trustees to fill vacancies.

ARTICLE V POWER OF THE TRUSTEES

SECTION 1. The Trustees shall have all the general and incidental powers necessary to the proper administration of the Plan and this Trust. Included within such powers, but not by way of limitation, shall be the power:

(a) Benefits. To pay or provide for the payment of benefits in accordance with the Plan.

(b) Claims. To verify claims for the payment of benefits and to solely and finally determine whether the conditions for the payment of benefits as set forth in the Plan have been fulfilled;

(c) Contributions. To enforce the payment of contributions to the Fund by Employers;

(d) Eligibility. To decide all questions relating to the eligibility of participants for benefits under the Plan;

(e) Payments. To decide the manner, amount and kind of payments to Participants entitled to benefits and the rights of Participants with respect to this Trust;

(f) Rules and Regulations. To make, amend, modify or repeal rules and regulations which they deem necessary or proper for the administration of the Plan or carrying out the provisions of this Trust Agreement;

(g) Insured Benefits. To purchase, acquire, receive, retain, administer, surrender or assign any life insurance or annuity contract and pay the premium and exercise the rights, privileges, options and benefits contained in any such contract, in the event that the Trustees determine that insurance policies or annuity contracts shall be acquired as part of the Plan;

(h) Administration. To pay or provide for the payment of all reasonable and necessary expenses of collecting Employer contributions in proper amount and administering the affairs of this Trust and the Plan, including but not by way of limitation, all expenses which may be incurred in connection with the establishment of this Trust, the Employment of administrative, legal, expert or clerical assistance, the purchase or lease of premises and the purchase or lease of materials, supplies and equipment;

(i) Litigation. To commence lawsuits in the name of the Trust, to accept, compromise, arbitrate or otherwise settle any obligation, liability or claim involving this Trust and to enforce or contest any obligation, liability or claim by appropriate legal proceedings but the Trustees shall not be obliged to do so unless in their judgment, it is in the interest of the Trust to do so. The Trust may join with affiliated funds or other entities to seek collections or enforcements of other rights and may delegate to such other parties the right to settle, compromise or abandon such claims.

(j) Delegation. To delegate any of their ministerial powers to their agents or employees;

(k) Property. To sell, exchange, lease, convey, or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they may deem proper and to execute and deliver any and all instruments of conveyance and transfer in connection therewith;

(l) Proxies. To vote in person or by proxy with respect to securities held by them as Trustees and to exercise directly or by attorney any other rights whatsoever pertaining to securities or any other property at any time held by them hereunder;

(m) Options. To exercise options, conversions, privileges or rights to subscribe for additional securities and to make payments therefore;

(n) Rights. To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, or other changes affecting securities held by them and in connection therewith, and to pay assessments, subscriptions or other charges;

(o) Ownership of Securities. To keep property and securities registered in their names as Trustees or in the name of a nominee or nominees or in unregistered or bearer form;

(p) Custody. To keep property or securities in the custody of a bank or trust company;

(q) Reserves. To establish and accumulate a part of the Trust Fund, a reserve adequate, in the opinion of the Trustees, to carry out the purposes of the Trust Fund;

(r) Borrowing. To borrow money in such amounts, and upon such terms and conditions as shall be deemed advisable by them or proper to carry out the purposes of the Trust Fund and to pledge any securities or other property for the repayment of any such loans;

(s) Taxes. To pay out of the funds of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property or securities forming a part thereof;

(t) Investment. To invest and reinvest such funds which, in their sole discretion, are not required for current expenditures or reserves, in such manner as they shall deem advisable, as though they were the absolute owners thereof and without being limited to the type of investments authorized by the laws of the State of New York for the investment of trust funds (except for the powers herein specifically limited), without liability for loss or depreciation or for want of diversification of such investments unless such action shall violate the prudent man standard articulated in ERISA.

(u) Other Powers. To do all acts, whether or not expressly authorized herein, which they deem necessary or proper for the protection of the Fund or for carrying out the purposes of this Agreement;

Section 2 ALLOCATION OF FIDUCIARY RESPONSIBILITY The Trustees are hereby empowered to allocate fiduciary responsibilities among the Trustees and to designate persons other than Trustees to carry out fiduciary responsibilities as provided in this Agreement and Declaration of Trust. The Trustees may not allocate the fiduciary duty to manage the assets of the Plan, except the Trustees may appoint an investment manager or managers and may delegate the voting of proxies.

Section 3 APPOINTMENT OF INVESTMENT MANAGERS

(a) The Trustees shall have exclusive authority and discretion to manage and control the assets of the Trust except to the extent that such authority to manage, acquire, or dispose of the assets of the plan may be delegated to one or more investment managers in accordance with this Section.

(b) The Trustees may appoint an investment manager or managers to manage, acquire, or dispose of any assets of the Fund. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent". An "investment manager": (1) is any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, (2) is registered as an investment advisor under the Investment Advisors Act of 1940, is a bank as defined in that Act or is an insurance company qualified to perform services under the laws of more than one state, and (3) has acknowledged in writing that it is a fiduciary with respect to the Plan. If the Trustees appoint such an investment manager, then no Trustee shall be liable for the acts or omissions of such investment manager nor be under any obligation to invest any assets which are subject to the direction of such manager.

Section 4 BONDS AND FIDUCIARY INSURANCE

(a) Surety Bonds. The Trustees and any employees of the Trustees who are empowered and authorized to sign checks shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each such employee employed by the Trustees who may be engaged in handling monies of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Fund;

(b) Trustees' Fiduciary Liability Insurance. To the extent authorized by law, the Fund shall obtain and maintain, at its expense, insurance providing defense and indemnification of the Trustees in any lawsuit arising out of the performance of their

official duties. Such insurance policy shall allow recourse by the insurer against a Trustee but nothing herein shall prohibit a Trustee from obtaining coverage against such recourse liability at the expense of the Trustee, the Union or an Employer. In the event the Trustees determine to cancel a policy of fiduciary liability insurance and not replace it with another policy, the Trustees shall so notify each Trustee and shall take such reasonable and prudent steps necessary to continue coverage of Trustees with respect to actions occurring prior to the cancellation of the policy for a period equal to the applicable statute of limitations.

Section 5 PRUDENT MAN STANDARD All actions hereunder shall be taken with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent man acting in a like capacity and familiarity with such matters would use in the conduct of an enterprise of a like character and with like aims.

SECTION 6. PLAN INDEMNIFICATION OF EXONERATED FIDUCIARY.
The Fund shall reimburse a "covered fiduciary" for the "reasonable litigation costs" he incurred in "breach litigation", after there has been a final judgment on the merits of such litigation or after the litigation has been dismissed for any reason (including settlement), provided there has been finding that the covered fiduciary breached his fiduciary duties, but only to the extent the reasonable litigation costs are not covered by the Fund's fiduciary liability insurance coverage policy. "Covered fiduciary" means any present or former Trustee of the Fund and any present or former employee of the Fund who, at times relevant to the breach litigation, was and/or is an alleged or actual "fiduciary" relative to the Fund (as defined in ERISA). "Reasonable litigation costs" means the reasonable cost of appropriate legal representation of a covered fiduciary in breach litigation. "Breach litigation" means one or more criminal or civil litigation claims (other than a claim that a covered fiduciary violated ERISA in a denial of a claim for benefits from the Fund), asserted by the U.S. Secretary of Labor or by any "participant", "beneficiary", or "fiduciary" of the Fund (as those terms are defined in ERISA) against a covered fiduciary in a pleading filed in a civil or criminal action, which allege(s) that the covered fiduciary breached a fiduciary responsibility imposed upon him by ERISA and/or the Internal Revenue Code, or otherwise acted improperly in the performance of his duties with respect to the Fund.

ARTICLE VI
DUTIES OF THE TRUSTEES,
COMPENSATION AND REIMBURSEMENT OF EXPENSES

Section 1 DUTIES OF TRUSTEES. In addition to the duties imposed by other provisions of this Agreement, it shall be the duty of the Trustees:

(a) To maintain suitable records of and for the administration of the Plan and this Trust. The Trustees may require of any Employer or the Union any reasonable information, data or documents deemed necessary for the proper administration of the Plan or this Trust;

(b) To cause the books of account and records of the Trust to be audited from time to time, but at least once each year, by a certified public accountant;

(c) To make available, within ninety (90) days following the close of each calendar year or following the close of such other periods as may be determined by the Trustees, to related parties, a written report setting forth all investments, receipts and disbursements and other transactions effected by them during the period covered by the report. Upon the expiration of thirty (30) days from the date such report is made available, the Trustees shall be forever released and discharged from any liability or accountability to anyone with respect to the propriety of the acts or transactions shown in such report unless within thirty (30) days from the provision of said report, an Employer or the Union file with the Trustees written objections to any matter contained in the said report. Neither the Employer, the Union, Employees, nor any other person shall have the right to demand any further or different accounting by the Trustees. The foregoing provision, however, shall not preclude the Trustees from having their accounts judicially settled if they so desire, but such settlement of the accounts shall be at the Trustees' own expense;

(d) To deposit all monies received by them in such bank, insurance company, or custodial account as they may designate for that purpose provided all checks, drafts, vouchers or other instruments for the withdrawal of the assets from the Fund shall be authorized by one Union Trustee and one Employer Trustee.

Section 2. COMPENSATION. Except as provided in Section 3 below, no Trustee who is a full time employee of the Union or a participating Employer may receive compensation for services as a

Trustee. Nothing in this paragraph shall prohibit the Fund from reimbursing lost wages to a Trustee who is not compensated by his employer while attending Trustee meetings, conferences and educational programs. Such reimbursement must be reasonable and may not exceed the amount of compensation actually lost.

Section 3. REIMBURSEMENT OF EXPENSES. The Fund may reimburse actual reasonable expenses incurred by Trustees in connection with attending meetings, conferences, educational programs or other Fund-related activity.

Section 4. TRUSTEES AS PARTICIPANTS. Nothing herein shall prohibit a Trustee from receiving benefits or payments under the Plan to which the Trustee is otherwise entitled as a participant.

ARTICLE VII **PROCEDURES OF TRUSTEES**

Section 1. The Trustees in their collective capacity shall be known as "Buffalo Carpenters Pension Fund" and may conduct business of the Trust in that name.

Section 2. The Trustees shall select from among them a Chairman of the Fund and a Secretary.

Section 3. The Chairman, the Co-Chairman, or any two Trustees may call a meeting of the Trustees at any time by giving at least ten days (calculated from date of mailing) written notice of the time and place thereof to each Trustee. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereto in writing.

Section 4. A quorum shall consist of three (3) Trustees provided at least one is an Employer Trustee and at least one is a Union Trustee. All voting shall be by unit. The Employer Trustees and the Union Trustees may caucus for the purpose of resolving each unit vote and thereafter vote accordingly. A majority of the Trustees within the caucus shall determine how the unit vote is cast. If there is no majority within a caucus, the matter under consideration shall be deferred or the other caucus may declare the Board deadlocked. In the event of the absence of any Trustee, the remaining Trustee or Trustees of the caucus may cast the Unit vote. This method of voting shall be used in all cases unless otherwise provided in this Agreement and Declaration of Trust.

Section 5. In the event of a deadlock among the Trustees, the question shall be decided by a neutral person jointly designated by the Union Trustees and the Employer Trustees. In the event that the Trustees fail to agree upon such designation within a period of seven days from the date of the deadlock, then the Employer Trustees or the Union Trustees may select an impartial arbitrator under the labor arbitration rules of the American Arbitration Association who shall decide the issue upon which the Trustees are unable to agree and his decision shall be final and binding. The expense in connection with such arbitration, including the compensation of the arbitrator and reasonable fees for counsel retained by either caucus, shall be paid from the Fund.

Section 6. The Trustees may act on any matter which may properly come before them without a meeting provided that such action is recorded in writing and signed by all of the Trustees.

ARTICLE VIII CONTRIBUTIONS

Section 1. Contributions shall be paid in accordance with and at intervals stated in the Collective Bargaining Agreement. The Trustees may adopt such other procedures for payment or intervals of payment not inconsistent with the Collective Bargaining Agreement. Non-payment by an Employer of any required contribution shall not relieve any other Employer of its obligation to make contributions, and no Employer shall be liable in any respect by reason of the failure, neglect or refusal of any unrelated Employer to make its required contribution. The Employer shall be responsible for the contributions payable on account of its Employees covered by its Collective Bargaining Agreement, or, if required under the terms of the Collective Bargaining Agreement, on account of employees of its subcontractors.

Section 2. The Trustees may compel and enforce the payment of Contributions in any manner which they may deem proper, but without limitation upon the Union's or the Association's rights to compel such contribution. If any Employer fails or refuses to make such payments and the Trustees elect to enforce such payments, there shall be added to the obligation of the said Employer, reasonable attorney's fees, interest, liquidated damages fixed up to 20% of the indebtedness and all expenses incurred by the Trustees in connection therewith. The Trustees, in their sole discretion, may waive such damages for good cause.

Section 3. The Trustees may call upon Employers and/or the Union to furnish to the Trustees such information and reports as they may require in the performance of their duties under this Trust Agreement and the Employers and/or Union shall furnish the same when so requested.

Section 4. The Trustees, or their representative, shall have the right to audit, examine and make copies of all or any part of the books and records of any Employer including, but not limited to, payroll books and records for all nonmanagerial employees of the Employers, cash books, ledgers, contracts, tax returns or reports, and any other records which the Trustees deem necessary or desirable in connection with the proper administration of this Trust.

ARTICLE IX MISCELLANEOUS

Section 1. No party dealing with the Trustees shall be obliged to see to the application of any funds or property of the Fund or to see that the terms of this Trust Agreement or the Plan have been complied with or to inquire as to the necessity or propriety of any act of the Trustees, and every instrument executed by the Trustees shall be conclusive evidence in favor of any person who relies upon it that:

(a) At the time of the delivery of the instrument this Trust Agreement is in full force and effect;

(b) The instrument was executed in accordance with the terms and conditions of this Trust Agreement;

(c) The Trustees were duly authorized and empowered to execute the instrument.

Section 2. Each Trustee may rely and act in good faith upon any paper or documents believed by him to be genuine and believed by him to have been made, executed and delivered the same, and may rely and act upon the opinion of legal counsel in connection with the administration or execution of this Trust or the Plan.

Section 3. No person shall have any legal or equitable right or claim under the Plan or against the Union, any Employer or the Trustees unless the right is specifically provided in this Trust Agreement or in the Plan as they may be amended from time to time or is conferred by affirmative action of the Trustees.

Section 4. This Trust is created and accepted in the State of New York and all questions pertaining to the validity and construction of this instrument and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York.

ARTICLE X
AMENDMENTS

Section 1. This Trust Agreement may be amended at any meeting by the affirmative vote of the Trustees as provided in Article VII, Section 4 (Unit Voting) or by an instrument in writing duly executed by all Trustees, provided that no such amendment shall

- (a) Allow the reversion of any part of the fund in any Employer;
- (b) Divert any of the Fund to any purpose other than set forth in this Trust Agreement;
- (c) Alter, change, modify or amend any provisions of the Collective Bargaining Agreement; or
- (d) Alter the requirement of equal representation of Employer and Union Trustees.

Section 2. The provisions of this Trust Agreement and the Plan shall be and remain such as to constitute an exempt trust under the Internal Revenue Code. To this end, the Trustees shall promptly amend this Trust Agreement and the Plan to be and remain an exempt trust.

Section 3. Any modification or amendment to this Trust Agreement or the Plan may be made retroactive if necessary or appropriate to qualify or maintain the said Trust and Plan as exempt under the Internal Revenue Code, as now in effect or hereafter amended or adopted and the regulations issued thereunder.

ARTICLE XI
TERMINATION

Section 1. For the purpose of this Article this Trust may be considered terminated:

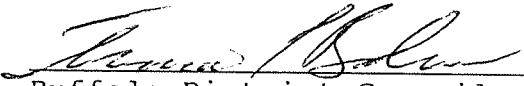
- (a) When the the number of either Participants or Contributing Employers decrease to a level which would not reasonably support the efficient operation of the Trust and Plan; or

- (b) At any time upon the unanimous vote of the Trustees with the consent of the Construction Employers and the Union.

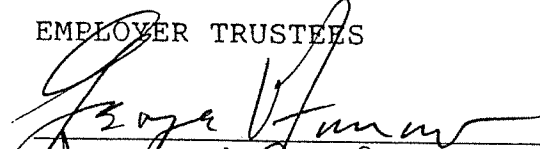
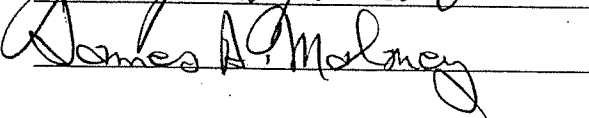
Section 2. In the event of such termination the Trustees shall continue to pay or provide for the payment of any and all liabilities of the Fund, and shall distribute and apply any remaining surplus in such manner as will in their opinion best effectuate the purposes of the Trust provided, however, that no part of the corpus or income of the Fund shall be used for diverted to purposes other than for the exclusive benefit of the Participants or for the payment of administration expenses of the Fund, and upon the disbursement of the entire Fund this Trust shall terminate. As part of the Plan, the Trustees shall adopt all necessary rules and regulations to provide for the eventuality of the liquidation of the Fund.

IN WITNESS WHEREOF, the parties have executed this instrument to evidence their acceptance of the Trust hereby restated and their agreement to be bound thereby as of the 17th day of May, 1995.

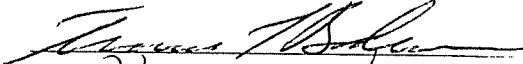
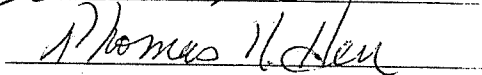
UNION


Buffalo District Council,
United Brotherhood of
Carpenters and Joiners of America,
AFL-CIO

EMPLOYER TRUSTEES

UNION TRUSTEES

**ACTION UPON UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF TRUSTEES OF THE
BUFFALO CARPENTERS PENSION FUND**

The following resolutions are hereby adopted by unanimous written consent of the Board of Trustees of the Buffalo Carpenters Pension Fund (the "Fund"), without a meeting, pursuant to Article VII Section 6 of the Restated Agreement and Declaration of Trust of the Fund.

WHEREAS, the parties to the Term Sheet (the "Term Sheet") Among the Trustees of the Buffalo Carpenters Pension Fund (the "Fund"), Certain Contributing Employers (the "Undersigned Employers") and Local No. 9 of the United Brotherhood of Carpenters and Joiners of America ("Union") have agreed that the Undersigned Employers (as defined in the Term Sheet) shall be deemed to have effectuated an Agreed Mass Withdrawal from the Fund by December 31, 2001;

WHEREAS, the Pension Benefit Guaranty Corporation ("PBGC") has determined, and the parties to the Term Sheet agree, that the rules for satisfying mass withdrawal liability set forth therein constitute "rules providing for other terms and conditions for the satisfaction of an employer's withdrawal liability" consistent with section 4224 of the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1384; and

WHEREAS, in view of the PBGC's determination, upon the occurrence of the Agreed Mass Withdrawal, the liability of Undersigned Employers therefor shall be determined as set forth in the Term Sheet; and

WHEREAS, the Fund's Trustees, as plan sponsor of the Buffalo Carpenters Pension Plan ("Plan"), have determined, in light of the Term Sheet and the Agreed Mass Withdrawal, to terminate the Plan in accordance with section 4041A of ERISA, 29 U.S.C. § 1341A;

WHEREAS, section 7.04 of the Plan provides in relevant part that "[t]he Trustees shall have the right to discontinue or terminate the Plan in whole or in part"; and

WHEREAS, section 8.01 of the Plan provides in relevant part that the "Plan may be amended at any time by the Trustees, consistent with the provisions of the Restated Agreement and Declaration of Trust of the Buffalo Carpenters Pension Fund";

NOW, THEREFORE, IT IS RESOLVED, that the Plan be amended, effective January 1, 2002 as follows:

1. Article 3 of the Plan is amended by inserting at the end thereof new section 3.18 as follows:

Section 3.18. Termination.

Notwithstanding any other provision of this Plan, Participants will receive no credit for any purpose under the Plan for service with any employer after January 1, 2002.

2. Article 4 of the Plan is amended by inserting at the end thereof new section 4.08 as follows:

Section 4.08. Termination.

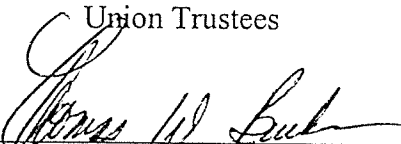
Notwithstanding any other provision of this Plan, Participants will receive no credit for any purpose under the Plan for service with any employer after January 1, 2002.

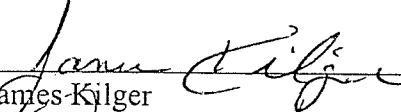
3. Section 7.04 of the Plan is amended by designating the existing text that appears after the heading "Termination" as subsection (a) and by inserting at the end thereof new subsection "(b)" as follows:

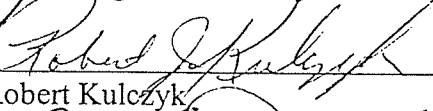
(b) Termination Amendments: The purpose and intent of Sections 3.18 and 4.08 hereof, adopted effective January 1, 2002, is to effectuate a termination of the Plan in accordance with section 4041A(a)(1) of ERISA, 29 U.S.C. § 1341A(a)(1).

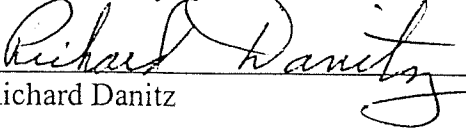
Adopted this 14th day of December, 2001.

Union Trustees

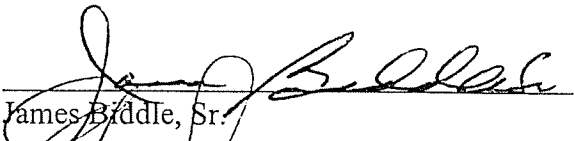

Thomas W. Burke

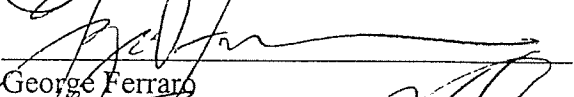

James Kilger

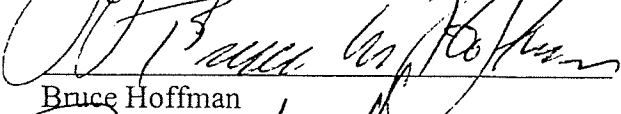

Robert Kulczyk


Richard Danitz

Employer Trustees


James Biddle, Sr.


George Ferraro


Bruce Hoffman

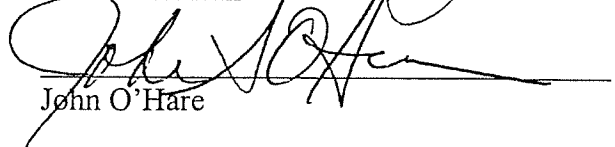

John O'Hare

Figure 1: Schematic representation of the genome organization of the 12 isolates. The figure shows five panels (A-E) representing different isolates. Each panel displays a linear map of the genome with various features marked by boxes and lines. Panel A shows a genome with a large deletion (indicated by a blue 'X') and a small insertion (indicated by a blue 'X'). Panel B shows a genome with a large deletion (indicated by a blue 'X') and a small insertion (indicated by a blue 'X'). Panel C shows a genome with a large deletion (indicated by a blue 'X') and a small insertion (indicated by a blue 'X'). Panel D shows a genome with a large deletion (indicated by a blue 'X') and a small insertion (indicated by a blue 'X'). Panel E shows a genome with a large deletion (indicated by a blue 'X') and a small insertion (indicated by a blue 'X').

1a Plan sponsor's name BUFFALO CARPENTERS PENSION FUND	1b Plan sponsor's EIN 001
2a Plan sponsor's name TRUSTEES OF BUFFALO CARPENTERS PENSION FUND 1159 MARYVALE DRIVE, SUITE 20 CHEEKTOWAGA, NY 14225-2373	1c Plan sponsor's date of establishment 06/01/1961
1159 MARYVALE DRIVE, SUITE 20 CHEEKTOWAGA, NY 14225-2373	2b Plan sponsor's telephone number 716-839-7132
	2c Plan Sponsor's telephone number 716-839-7132
	2d Plan sponsor's date of establishment 238300

SIGN HERE	Filed with authorized/valid electronic signature.	12/03/2024	CHRISTOPHER AUSTIN
	Signature of plan administrator	D000	0000r0000 0000d0d0000000000000d0 000r00r0
SIGN HERE	Filed with authorized/valid electronic signature.	12/03/2024	JAMES LOGAN
	Signature of employer/plan sponsor	D000	0000r0000 0000d0d000000000000 0000r0r00000000r0
SIGN HERE			
	Signature of DFE	D000	0000r0000 0000d0d0000000000D000

3a Plan administrator's name and address ☒		3b Administrator's EIN	
		3c Administrator's telephone 000 000	
4 plan sponsor's name and address a Sponsor's name c		4b 4d	
5		5	608
6 6a(1), 6a(2), 6b, 6c, 6d a(1) a(2) b R c d 6a(2) 6b 6c e D f 6d 6e g(1) g(2) h 100		6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h	 0 0 313 110 423 135 558
7		7	1

8a 1B b	
9a (1) (2) (3) (4)	9b (1) (2) (3) (4)

10	a Pension Schedules (1) ☒ R (2) ☐ MB (3) ☐ SB (4) ☐ DCG (5) ☐ MEP	b General Schedules (1) ☒ H (2) ☐ I (3) ☐ A (4) ☒ C (5) ☐ D (6) ☐ G
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a

☐ If “Yes” is checked, complete lines 11b and 11c. ☐

☐

11b

11c Raman spectroscopy of the samples was performed using a Renishaw Raman spectrometer with a 785 nm laser source. The Raman spectra were collected in the range of 500–3500 cm⁻¹ with a resolution of 4 cm⁻¹. The Raman spectra were recorded at room temperature. The Raman spectra were recorded at room temperature. The Raman spectra were recorded at room temperature.

☐[illegible]

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of the Treasury Internal Revenue Service Department of the Treasury Internal Revenue Service	Service Provider Information 06/01/2023 05/31/2024 File as an attachment to Form 5500.	06/01/2023
		2023
		This Form is Open to Public Inspection.

A BUFFALO CARPENTERS PENSION FUND	B 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BUFFALO CARPENTERS PENSION FUND	D 16-0847280

Part I Service Provider Information (see instructions)

1 Information on Persons Receiving Only Eligible Indirect Compensation

a If you answered "Yes" to line 1a, enter the name and EIN or address of each person providing the required disclosures for the service provider. If you answered "No," enter "None."

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service provider. If you answered "No," enter "None."

1 Information on Persons Receiving Only Eligible Indirect Compensation
a If you answered "Yes" to line 1a, enter the name and EIN or address of each person providing the required disclosures for the service provider. If you answered "No," enter "None."
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service provider. If you answered "No," enter "None."
(b) Enter the name and EIN or address of each person providing the required disclosures for the service provider. If you answered "No," enter "None."
(b) Enter the name and EIN or address of each person providing the required disclosures for the service provider. If you answered "No," enter "None."
(b) Enter the name and EIN or address of each person providing the required disclosures for the service provider. If you answered "No," enter "None."
(b) Enter the name and EIN or address of each person providing the required disclosures for the service provider. If you answered "No," enter "None."

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. If 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 compensation from the contractor or subcontractor during the reporting period.

(a) Contractor name and address

TRONCONI SEGARRA & ASSOCIATES LLP

04-3728817

(b) First Name	(c) Last Name	(d) Social Security Number	(e) Did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?	(f) Did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?	(g) If the contractor or subcontractor answered "Yes" to element (e) or (f), did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?	(h) Did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?
10	50	NONE	14203	☒		☐

(a) Contractor name and address

(b) First Name	(c) Last Name	(d) Social Security Number	(e) Did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?	(f) Did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?	(g) If the contractor or subcontractor answered "Yes" to element (e) or (f), did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?	(h) Did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?
			☐	☐		☐

(a) Contractor name and address

(b) First Name	(c) Last Name	(d) Social Security Number	(e) Did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?	(f) Did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?	(g) If the contractor or subcontractor answered "Yes" to element (e) or (f), did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?	(h) Did the contractor or subcontractor receive compensation from the contractor or subcontractor during the reporting period?
			☐	☐		☐

[illegible][illegible]

[illegible][illegible]

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of the Treasury
Internal Revenue Service

Financial Information

Report of the plan for the year ending 12/31/2023
Return for the year ending 12/31/2023
Return for the year ending 12/31/2023

File as an attachment to Form 5500.

06/01/2023

05/31/2024

2023

This Form is Open to Public Inspection

A BUFFALO CARPENTERS PENSION FUND

B 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF BUFFALO CARPENTERS PENSION FUND

D 16-0847280

Part I	Asset and Liability Statement
1	the value of the plan's interest in a commingled fund containing the assets of more than one plan o
	Round off amounts to the nearest dollar. M
Assets	
a	1a
b	
(1)	1b(1)
(2)	1b(2)
(3)	1b(3)
c	
(1)	1c(1)
(2)	1c(2)
(3)	
(A)	1c(3)(A)
(B)	1c(3)(B)
(4)	
(A)	1c(4)(A)
(B)	1c(4)(B)
(5)	1c(5)
(6)	1c(6)
(7)	1c(7)
(8)	1c(8)
(9)	1c(9)
(10)	1c(10)
(11)	1c(11)
(12)	1c(12)
(13)	1c(13)
(14)	1c(14)
(15)	1c(15)

1d		(a)	(b)
(1)	1d(1)		
(2)	1d(2)		
e	1e		
f	1f	846256	789054
Liabilities			
g	1g		
h	1h	9837	16229
i	1i		
j	1j	471733	493333
k	1k	481570	509562
Net Assets			
l	1l	364686	279492

Part II Income and Expense Statement

2		(a)	(b)
a Contributions:			
(1) R	2a(1)(A)	12349	
(B)	2a(1)(B)		
(C)	2a(1)(C)		
(2)	2a(2)		
(3)	2a(3)		12349
b Earnings on investments:			
(1)			
(A)	2b(1)(A)		
(B)	2b(1)(B)		
(C)	2b(1)(C)		
(D)	2b(1)(D)		
(E)	2b(1)(E)		
(F)	2b(1)(F)		
(G)	2b(1)(G)		
(2)	2b(2)(A)		
(B)	2b(2)(B)		
(C)	2b(2)(C)		
(D)	2b(2)(D)		
(3)	2b(3)		
(4)	2b(4)(A)		
(B)	2b(4)(B)		
(C)	2b(4)(C)		
(5)	2b(5)(A)		
(B)	2b(5)(B)		
(C)	2b(5)(C)		

		(a)	(b)
(6)	2b(6)		
(7)	2b(7)		
(8)	2b(8)		
(9)	2b(9)		
(10)	2b(10)		
c	2c		3112600
d	2d		3124949
Expenses			
e			
(1)	2e(1)	3111431	
(2)	2e(2)		
(3)	2e(3)		
(4)	2e(4)		3111431
f	2f		
g	2g		
h	2h		
i			
(1)	2i(1)		
(2)	2i(2)		
(3)	2i(3)		
(4)	2i(4)	14203	
(5)	2i(5)		
(6)	2i(6)		
(7)	2i(7)	2750	
(8)	2i(8)	3843	
(9)	2i(9)		
(10)	2i(10)		
(11)	2i(11)	77916	
(12)	2i(12)		98712
j	2j		3210143
Net Income and Reconciliation			
k	2k		-85194
l			
(1)	2l(1)		
(2)	2l(2)		

Part III Accountant's Opinion

3 Did the accountant prepare the return in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or the standards of the Public Company Accounting Oversight Board (PCAOB)?

a ☒ (1) Yes ☐ (2) No ☐ (3) Did not prepare the return ☐ (4) Not applicable

b Did the accountant prepare the return in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or the standards of the Public Company Accounting Oversight Board (PCAOB)?

(1) ☐ Did not prepare the return (2) ☐ Did not prepare the return (3) ☒ Yes (4) ☐ No

c Did the accountant prepare the return in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or the standards of the Public Company Accounting Oversight Board (PCAOB)?

(1) ☐ TRONCONI SEGARRA & ASSOCIATES LLP (2) ☐ 04-3728817

d Did the accountant prepare the return in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or the standards of the Public Company Accounting Oversight Board (PCAOB)?

(1) ☐ Did not prepare the return (2) ☐ Did not prepare the return (3) ☐ Yes (4) ☐ No

Part IV Compliance Questions

4 Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions?

a Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

b Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

c Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

e Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

g Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

h Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

i Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

j Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

k Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

l Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

m Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by the plan's investment manager's investment decisions? ☐ Yes ☒ No ☐ Amount: 500000

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the following: ☐ Yes ☒ No

5a If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ 0

14 ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

a ☒ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.	14a	458
b ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.	14b	502
c ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.	14c	521

15 ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

a ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.	15a	0.91
b ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.	15b	0.96

16 ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

a ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.	16a	
b ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.	16b	

17 ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

19 ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

a ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

b ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

20 PBGC missed contribution reporting requirements. ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

a ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

b ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

Part VII IRS Compliance Questions

21a ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

21b ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

22 ☐ The employer's plan is a defined contribution plan. ☐ The employer's plan is a defined benefit plan.

Buffalo Carpenters Pension Fund

**Financial Statements
Liquidation Basis**

**For the Years Ended
May 31, 2024 and 2023**

Buffalo Carpenters Pension Fund
Financial Statements – Liquidation Basis

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Independent Auditors' Report

To the Board of Trustees of
Buffalo Carpenters Pension Fund
Buffalo, New York

Opinion

We have audited the accompanying financial statements of Buffalo Carpenters Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion on 2023 Financial Statements

In our opinion, except for the omission of the information described in the Basis for Qualified Opinion section of our report, the May 31, 2023 financial statements referred to in the first paragraph present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2023 and changes in its net assets available for benefits for the year then ended in accordance with the liquidation basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion as of and for the year ended May 31, 2024.

Basis for Qualified Opinion on 2023 Financial Statements

As described in Note 1 to the financial statements, as a result of the Plan becoming insolvent, the Pension Benefit Guaranty Corporation (“PBGC”) is providing funds to cover funding deficiencies. The PBGC has advised the Board of Trustees that an annual actuarial valuation is not required for the Plan for year ended May 31, 2023. Since the PBGC will not fund the cost of such valuation, the Board of Trustees has not engaged the Plan actuary to perform a valuation for the Mat 31, 2023 Plan year. Therefore, the Plan’s financial statements do not present information regarding the Plan’s accumulated plan benefits as of May 31, 2023, and changes in accumulated plan benefits for the year then ended. In our opinion, presentation of that information is required to conform with generally accepted accounting principles (“GAAP”). The Board of Trustees has not quantified the amount of, or changes in, the Plan’s accumulated plan benefits and, in the absence of an actuarial determination, these amounts and their effect on the financial statements are not reasonably determinable.

Emphasis of Matter

As described in Note 1 to the financial statements, the Plan has been terminated by an amendment effective January 1, 2002. In accordance with GAAP, the Plan has changed its basis of accounting from the “ongoing plan basis” to the “liquidation basis” for periods after January 1, 2002. Our opinion is not modified in respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan’s transactions that are presented and disclosed in the financial statements are in conformity with the plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Tronconi Segarra & Associates LLP

Williamsville, New York
December 3, 2024

Buffalo Carpenters Pension Fund
Statements of Net Assets Available for Benefits - Liquidation Basis
as of May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Assets</i>		
Cash	\$ 789,054	\$ 843,690
Receivables from employers for payments in lieu of withdrawal liability from hours worked	<u>0</u>	<u>2,566</u>
Total assets	789,054	846,256
<i>Liabilities</i>		
Due to affiliated organization	16,229	9,837
Deferred revenue	<u>493,333</u>	<u>471,733</u>
Total liabilities	<u>509,562</u>	<u>481,570</u>
Net assets available for benefits	<u>\$ 279,492</u>	<u>\$ 364,686</u>

See independent auditor's report and notes to financial statements.

Buffalo Carpenters Pension Fund

Statements of Changes in Net Assets Available for Benefits - Liquidation Basis for the years ended May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Additions to Net Assets</i>		
Payments (reductions) in lieu of withdrawal liability based on hours worked	12,349	(8,670)
Funding from PBGC	\$ 3,112,600	\$ 3,401,633
	<u>3,124,949</u>	<u>3,392,963</u>
<i>Deductions from Net Assets</i>		
Benefits paid to participants		
Pension benefits	3,111,431	3,267,121
Administrative expenses		
Compensation	28,355	32,930
Employee benefits	21,747	28,401
Insurance	1,258	1,007
Office and miscellaneous	13,271	12,607
Payroll taxes	2,315	2,656
Professional services		
Accounting and audit	14,203	13,000
Actuarial	2,750	7,044
Computer consulting	6,425	6,129
Legal	3,843	4,068
Rent and other occupancy costs	4,069	5,898
Repairs and maintenance	476	812
	<u>98,712</u>	<u>114,552</u>
Total deductions	<u>3,210,143</u>	<u>3,381,673</u>
Net increase (decrease)	(85,194)	11,290
<i>Net Assets Available for Benefits</i>		
Beginning of year	<u>364,686</u>	<u>353,396</u>
End of year	\$ <u><u>279,492</u></u>	\$ <u><u>364,686</u></u>

See independent auditor's report and notes to financial statements.

Buffalo Carpenters Pension Fund

Notes to Financial Statements – Liquidation Basis

1. Description of Plan

The following brief description of the Buffalo Carpenters Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General – The Plan was formed under an Agreement and Declaration of Trust effective June 1, 1961. The Plan is a multi-employer defined benefit pension plan covering members of the former United Brotherhood of Carpenters and Joiners of America Local Union No. 9, now a part of Local 276 (the “Union”), working under collective bargaining agreements requiring contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Administration – The Plan is administered by a Joint Board of Trustees (the “Trustees”), consisting of members appointed by both employers and the Union.

Plan Termination – Effective January 1, 2002, the Plan was terminated by amendment by the Trustees in accordance with Section 4041A of ERISA. As a result of the termination, there will be no new participants in the Plan, and no additional pension credits or vesting service can be earned. In addition, active participants cannot age into benefits for which they were not eligible on Plan termination date. As a result, no non-vested participant can become vested, no participant with less than 15 pension credits can be eligible for early retirement, and no participant with at least 15 pension credits who was not age 55 or older on December 31, 2001 can become eligible for a Regular Pension Benefit (only a normal Retirement Benefit).

Certain benefits under this Plan were insured by the Pension Benefit Guaranty Corporation (“PBGC”) when the Plan terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. As a general rule, the PBGC’s guaranteed benefit is calculated as follows: for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee’s accrual rate, plus 75% of the next \$33 for each year of service, or a maximum of \$35.75 per year of credited service.

Contributions/Payments in Lieu of Withdrawal Liability – Contributions to the Plan are provided by employers primarily in the construction industry in the Western New York area based on hours worked in covered employment under the collective bargaining agreement.

Buffalo Carpenters Pension Fund

Notes to Financial Statements – Liquidation Basis (continued)

1. Description of Plan (continued)

In conjunction with Plan termination and mass withdrawal of contributing employers, the Trustees, representatives of the Union, and certain contributing employers negotiated a Term Sheet Agreement (see Note 3) with the PBGC for payments, in lieu of withdrawal liability, to satisfy such employers' obligations under Section 4201 of ERISA. Under the Term Sheet Agreement, the contribution rate was reduced for employers signing the agreement to \$3.10 per hour and is applied against each employer's agreed-upon payments in lieu of withdrawal liability. The difference in the contribution rate is contributed to the North Atlantic States Carpenters Pension Fund on behalf of participants.

PBGC Benefits and Funding – Effective June 1, 2004, the Plan became insolvent and did not have sufficient assets to pay benefits and administrative expenses. As a result of the Plan becoming insolvent, the PBGC provides funds to cover any funding deficiencies. The Plan sends a funding request to the PBGC on a quarterly basis to cover the funding deficiency for that period. A promissory note is in place for payments the Plan receives from the PBGC which states that the PBGC will retain a security interest in all future employer contributions (payments in lieu of withdrawal liability) and withdrawal liability payments. Amounts received from the PBGC are recognized as additions to net assets when earned as the Plan is insolvent and unable to repay any such funds back to the PBGC. The ability of the Plan to continue operations and pay benefits is dependent on the PBGC continuing to provide financial assistance.

Cumulative PBGC funding received and recognized by the Plan through May 31, 2024 totals \$68,171,017. PBGC funding recognized in the years ended May 31, 2024 and 2023 totaled \$3,112,600 and \$3,401,633 respectively. Deferred revenue of \$493,333 and \$471,733 at May 31, 2024 and 2023, respectively, represents PBGC payments received in advance to cover funding deficiencies for subsequent months.

Pre-Termination Plan Provisions

Normal Retirement Age – Normal retirement age under the Plan was the later of age 65 or the fifth anniversary of participation.

Pension Credit – After May 1, 1996, one pension credit was earned for each 1,000 hours worked during each Plan year. Prior to May 1, 1996, one pension credit was earned after 1,200 hours worked in a Plan year. Partial credits were earned for hours worked in excess of 1,000, up to one additional pension credit per Plan year.

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

1. Description of Plan (continued)

Pre-Termination Plan Provisions (continued)

Normal Retirement Benefit – The normal monthly retirement benefit was equal to: (a) 3% of base pension (\$1,090 for commercial carpenters and floor coverers who have worked at least 1,200 hours since June 1, 1995, and \$500 for lumber mill workers) times pension credits earned prior to June 1, 1996 (maximum 33 1/3), plus (b) \$16 times pension credits earned after May 31, 1996 ((a) and (b) cannot exceed \$1,090), plus (c) 1% of contributions to the Plan on the participant's behalf prior to June 1, 1975, plus (d) 1% of the first \$1 per hour of contributions to the Plan on the participant's behalf between June 1, 1975 and May 31, 1996, plus (e) for participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum 50¢) per hour of contributions on the participants' behalf after May 31, 1996.

Regular Pension Benefit – A participant who had reached age 62, had at least 15 pension credits, and had not incurred a permanent break in service, could have retired and received a monthly benefit payable in the normal form equal to: (a) for all participants, their accrued benefit at May 31, 1996 (regular benefit if both age and service requirements were met as of May 31, 1996), plus (b) for participants with less than 15 credits on June 1, 1996 only, \$16 times pension credits earned after May 31, 1996 (sum of (a) and (b) was limited to \$1,090), plus (c) for participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum 50¢) per hour of contributions on the participant's behalf after May 31, 1996.

For participants who failed to work 4,800 hours in a five-year period, the base pension portion of this benefit was determined with reference to the base benefit at the beginning of the five-year period.

Early Retirement Benefit – The Plan provided for early retirement for a participant who had attained age 55 or older with at least 15 pension credits (at least five years of vesting service for a non-bargaining participant). The early retirement benefit was equal to the participant's accrued benefit reduced by 1/2% for each month prior to normal retirement.

Early Regular Pension Benefit – A participant who had attained age 55 or older with at least 15 pension credits, and who had not incurred a permanent break in service, was eligible to retire immediately and receive a benefit equal to his regular pension reduced by 1/2% for each month prior to age 62.

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

1. Description of Plan (continued)

Pre-Termination Plan Provisions (continued)

Disability Benefits – A lumber mill worker under the age of 62 with at least 15 pension credits who became disabled was eligible to receive the regular pension benefit he would have been entitled to had he been 62 when he became disabled. In addition, such participant who was eligible for Medicare would have received his Part B Medicare premium until age 65. Any other participant who became disabled and had at least 15 pension credits would not have suffered a permanent break in service.

Death Benefit (Pre-Retirement) – The spouse of a vested participant who was married for at least one year was entitled to a qualified pre-retirement survivor annuity. Other death benefits formerly available were suspended due to the Plan being in reorganization.

Death Benefit (Post-Retirement) – Except for the qualified husband and wife annuity, post-retirement death benefits formerly available were suspended when the Plan was determined to be in reorganization.

Vesting – For those participants who worked at least one hour after May 31, 1999, full vesting (100%) in accrued benefits occurred immediately after five years of vesting service. Prior to June 1, 1999, full vesting occurred after ten years of vesting service. For vesting purposes, one year of vesting service is a Plan year in which a participant is credited with 1,000 hours or more of service.

Tax Status – On May 15, 2015, the Plan received its latest favorable determination letter from the United States Treasury Department indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code and is therefore exempt from federal income taxes under Section 501(a).

Use of Estimates – The Trustees use estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, disclosure of contingent assets and liabilities, and the reported additions and deductions from Plan net assets available for benefits. Actual results could differ from these estimates.

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

2. Summary of Significant Accounting Policies

Method of Accounting – As the Plan is terminated, the accompanying financial statements are prepared on the liquidation basis of accounting. Accordingly, the assets and liabilities of the Plan are valued based on the amounts expected to be collected and paid. Revenue is recognized when earned, and administrative expenses are recorded when incurred.

Receivables from Employers – Payments in lieu of withdrawal liability due from employers (based on hours worked) are accrued based on analysis of subsequent employer reports and remittances.

Property and Equipment – Leasehold improvements, office equipment, and software are stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets (five to ten years). Property and equipment consists of leasehold improvements and office equipment with an original cost of \$26,035. Such assets were fully depreciated as of May 31, 2024 and 2023.

Benefit Costs – Benefit costs are recorded as a deduction from net assets available for benefits when paid.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are based on pre-termination provisions as described in Note 1 to the financial statements. 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 date as of which the benefit information is presented (the valuation date). See Note 4.

The actuarial present value of accumulated plan benefits is determined by an actuary from Actuarial Consulting Services, Inc. and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal of retirements) between the valuation date and the expected date of payment.

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

2. Summary of Significant Accounting Policies (continued)

The significant actuarial assumptions used in the valuation as of May 31, 2024 are as follows:

Actuarial Assumptions	
Mortality Rate	ERISA Section 4044 Appendix A mortality tables for 2024 (disabled participants – mortality for those eligible for Social Security) as per ERISA Section 4281.
Retirement Age	Liabilities have been valued using retirement at the earliest age a participant can retire (current age if older).
Age of Spouse	Husbands are assumed to be three years older than wives, if actual data is not available. There is a 75% chance that male participants are married, and a 50% chance that female participants are married.
Interest Rate	5.50% for the first 20 years and 4.83% thereafter as per ERISA Sections 4044 and 4281.
PBGC Required Expense	\$10,000, plus \$200 per participant, plus 1.0330% (1% + (PBGC select rate – 7.5%/10) of excess of liability over \$200,000

Subsequent Events – The Plan has evaluated subsequent events through December 3, 2024, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

3. Term Sheet

The Trustees of the Plan, certain contributing employers (“Undersigned Employers”), and the United Brotherhood of Carpenters and Joiners of America Local Union No. 9 entered into an agreement with the PBGC, referred to as a Term Sheet. Contributing employers who did not execute the Term Sheet are subject to withdrawal liability under Section 4201 of ERISA. Those who have signed the Term Sheet shall have no withdrawal liability with respect to the Plan other than as set forth therein.

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

3. Term Sheet (continued)

Under the Term Sheet, for a period of 180 months, which ended December 31, 2016, each Undersigned Employer shall have paid to the Plan in lieu of withdrawal liability the greater of: (1) \$3.10 for each hour worked during a particular month by its employees within the craft and area jurisdiction of the collective bargaining agreement in effect as of the date of the agreed mass withdrawal, or (2) an amount equal to 60% of the average yearly contribution paid by such employer in the lowest three consecutive years in the 10 years preceding the day of the agreed mass withdrawal divided by 12 (minimum payment obligation).

The agreement also allowed for certain defined excess payments to be credited against future minimum payments commencing with the 180th month and proceeding in reverse order. Certain employers meeting criteria as specified in the agreement have received such credits against future minimum payments.

The 180th month of the Term Sheet and end of required employer payments in lieu of withdrawal liability as defined above was December 31, 2016.

4. Actuarial Data and Funded Status

The May 31, 2024 valuation reflects an Actuarial Present Value of Accumulated Plan Benefits at May 31, 2024 of \$28,015,024, including \$23,785,468 for participants currently receiving benefits.

Accumulated plan benefits as of May 31, 2024, and changes in accumulated plan benefits for the year then ended (since the prior valuation dated May 31, 2019) are as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Participants currently receiving payments	\$ 23,785,468
Other vested benefits	<u>4,229,556</u>

Total actuarial present value of accumulated plan benefits	<u><u>\$ 28,015,024</u></u>
--	-----------------------------

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

4. Actuarial Data and Funded Status (continued)

<i>Actuarial Present Value of Accumulated Plan Benefits at May 31, 2019</i>	\$ 47,423,666
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	5,820,612
Benefits paid	(17,579,027)
Changes in assumptions	(5,533,678)
Other, including benefits accumulated and net (gain) or loss	<u>(2,116,549)</u>
Net decrease	<u>(19,408,642)</u>
 <i>Actuarial Present Value of Accumulated Plan Benefits at May 31, 2024</i>	 \$ <u>28,015,024</u>

5. Transactions with Affiliated Organization

Shared Administrative Expenses – The North Atlantic States Pension Fund (the “NAS Pension Fund”), an affiliated organization, pays certain administrative and payroll expenses of the Plan. Allocated expenses are based on management estimates and are billed periodically to the Plan. In year ended May 31, 2024 and 2023, allocated expenses reimbursed to the NAS Pension Fund totaled \$61,196 and \$74,907, respectively.

Unpaid balances of such administrative expenses due to the Pension Fund as of May 31, 2024 and 2023 were \$16,229 and \$9,837, respectively.

6. Contingencies

As disclosed in Note 1, the Plan was terminated by amendment effective January 1, 2002. The Plan became insolvent as of June 1, 2004, and has reduced its benefit payouts to retirees to the PBGC guaranteed levels. Whether all participants receive their PBGC guaranteed benefits in the future will depend on the solvency of the PBGC.

The Plan maintains its cash accounts with high quality financial institutions. The balances in such accounts at times exceed the federally insured limit.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 **06/01/2023** and ending **05/31/2024**

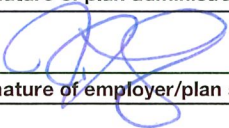
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan BUFFALO CARPENTERS PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 06/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF BUFFALO CARPENTERS PENSION FUND 1159 MARYVALE DRIVE, SUITE 20 CHEEKTOWAGA NY 14225-2373	2b Employer Identification Number (EIN) 16-0847280 2c Plan Sponsor's telephone number 716-839-7132 2d Business code (see instructions) 238300

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		12-3-24	CHRISTOPHER AUSTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12-3-24	JAMES LOGAN
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

608

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)**

0

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**

313

c Other retired or separated participants entitled to future benefits**6c**

110

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

423

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

135

f Total. Add lines 6d and 6e**6f**

558

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**

1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary(4) ☐**DCG** (Individual Plan Information) - Number Attached _____(5) ☐**MEP** (Multiple-Employer Retirement Plan Information)**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information) - Number Attached _____(4) ☒**C** (Service Provider Information)(5) ☐**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

Term Sheet Among the Trustees of the Buffalo Carpenters Pension Fund
(the "Fund"), Certain Contributing Employers ("Undersigned Employers")
and Local No. 9 of the United Brotherhood of Carpenters and Joiners
of America ("Union")

Subject to paragraph A below, the Fund Trustees, the Undersigned Employers, and the Union agree to enter into a definitive agreement (the "Agreement") based on the terms described herein.

Conditions

A. This Term Sheet is subject to both of the following conditions.

(1) This Term Sheet shall become null and void at the election of any of the parties hereto if contributing employers responsible for a significant majority of the Fund's unfunded benefit liabilities do not execute this Term Sheet by October 31, 2001 and thereby become "Undersigned Employers." The Fund Trustees, the Undersigned Employers and the Union agree to use their best efforts to persuade additional contributing employers to the Fund to execute this Term Sheet. Contributing employers to the Fund that do not execute this Term Sheet are subject to withdrawal liability under section 4201 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and not under section 4224 of ERISA or this Term Sheet. Those employers and former employers who as of the date of this Term Sheet owe substantial delinquent contributions to the Fund under the terms of their collective bargaining agreements and/or who have incurred withdrawal liability obligations to the Fund as a result of their complete withdrawal from the Fund prior to the effective date of the Agreement shall not be included as an Undersigned Employer and shall not be eligible for any special treatment

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accorded the Undersigned Employers under the Agreement in connection with a mass withdrawal; provided, however, that the foregoing shall not preclude the Fund Trustees from entering into separate settlement agreements with such of said employers or former employers under such other terms as the Fund Trustees deem prudent and in the best interests of the Fund and its participants and beneficiaries.

(2) This Term Sheet shall become null and void with respect to an Undersigned Employer at the election of that Undersigned Employer if it is unable to negotiate an agreement with the Internal Revenue Service ("IRS") settling liability under Internal Revenue Code ("I.R.C.") §§ 412 and 4971 arising from accumulated funding deficiencies under the Fund.

Fund Continuation Option

B. The Union and contributing employers under the Fund will determine whether to continue the Fund as an ongoing Plan on the following terms:

(1) Effective [December 1, 2001], and for each plan year thereafter that the Fund remains an ongoing plan, the Trustees will propose for consideration by the contributing employers and Union an hourly contribution rate estimated by the Fund actuary, with Pension Benefit Guaranty Corporation ("PBGC") concurrence, to be adequate to satisfy I.R.C. § 412 for the plan year. If the IRS timely grants an extension under I.R.C. § 412(e) or similar relief under a closing agreement or otherwise, the amount of the proposed contribution shall reflect such extension or relief.

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(2) Undersigned Employer contributions accruing and paid on or after December 1, 2001 (except that portion of such contributions that is attributable to "normal cost"), shall be credited against any future withdrawal liability of the Undersigned Employers under section 4201 of ERISA or under this Term Sheet.

Agreed Mass Withdrawal Option for Undersigned Contractors

C. If (1) the Union and the Undersigned Employers do not enter into a collective bargaining agreement providing for contributions on the terms set forth in paragraph B, above, or (2) for any other reason a collective bargaining agreement does not take effect, or (3) the Union and Undersigned Employers enter into a collective bargaining agreement as provided in paragraph B for a plan year but not for a subsequent plan year, then an Agreed Mass Withdrawal shall be deemed to have occurred. In the case of events (1) and (2), the date of the Agreed Mass Withdrawal shall be no later than [], 2001. In the case of event (3), the date of the Agreed Mass Withdrawal shall be the end of the last plan year as to which a collective bargaining agreement requires contributions to the Fund.

D. PBGC has determined and the parties hereto agree that the Agreed Mass Withdrawal rules set forth herein constitute "rules providing for other terms and conditions for the satisfaction of an employer's withdrawal liability" consistent with ERISA and regulations thereunder, for purposes of section 4224 of ERISA. Accordingly, in the event of an Agreed Mass Withdrawal, Undersigned Employers (1) that are employers that have an obligation to contribute to the Fund for work performed in the building and construction industry and (2) for which substantially all of the employees with respect to whom the

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employer has an obligation to contribute under the Fund perform work in the building and construction industry ("Undersigned Contractors") shall have no withdrawal liability with respect to the Fund other than as set forth herein. In addition, to the extent permitted by the IRS, payments by Undersigned Contractors under paragraph E below shall be treated as satisfying the funding deficiency in the Fund's funding standard account under I.R.C. § 412.

E. Beginning with the month after the Agreed Mass Withdrawal and with respect to each month thereafter for 180 months, each Undersigned Contractor shall pay to the Fund the greater of:

(1) an amount equal to the product of (a) \$3.10, or such lesser amount as may be determined under paragraph I, multiplied by (b) each hour worked during the particular month by its employees within the craft and area jurisdiction of the collective bargaining agreement in effect as of the day of the Agreed Mass Withdrawal; and

(2) an amount equal to the quotient obtained when (a) sixty percent (60%) of the average yearly contribution paid by such Undersigned Contractor in the lowest three (3) consecutive years in the ten (10) plan years preceding the day of the Agreed Mass Withdrawal (b) is divided by twelve (12) ("Minimum Payment Obligation").

F. If an Undersigned Contractor remits payments for a plan year after an Agreed Mass Withdrawal that exceed the product of \$3.10, or such lesser amount as may be determined under paragraph I, multiplied by one hundred percent (100%) of the average

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annual covered employee hours for the number of full plan years, not to exceed ten (10), preceding the date of the Agreed Mass Withdrawal for which the employer remitted contributions for covered operations under the Plan, then such excess shall be credited against that employer's payment obligation under this Term Sheet for the one-hundred-eightieth (180th) month of this agreement, and thereafter to the employer's payment obligation for the one-hundred-seventy-ninth (179th) and earlier months, in reverse order. Notwithstanding the preceding sentence, no credit shall be provided to any employer for contributions for a plan year if the total hours for which all employers are obligated to contribute to the Fund for that plan year are not equal to or greater than the average annual hours for which employers were obligated to contribute to the Fund for the three full plan years immediately preceding that plan year.

G. To the extent legally permissible, the Union shall obtain agreement from contractors who have not previously been obligated to contribute to the Fund and who are signatory to a collective bargaining agreement with the United Brotherhood of Carpenters and Joiners to pay to the Fund \$3.10, or such lesser amount as may be determined under paragraph I, per hour of work performed by their employees within the craft and area jurisdiction of the collective bargaining agreement in effect as of the day of the Agreed Mass Withdrawal. Such contractors are not considered to be employers within the meaning of Title IV of ERISA.

H. To secure its Minimum Payment Obligation, each Undersigned Contractor agrees that it shall expend annually during the 10-year period after the effective date of the

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Agreement a total amount not to exceed one percent (1%) of its Minimum Payment Obligation to post and maintain a bond or irrevocable, annual renewable letter of credit in the amount of its agreed Minimum Payment Obligation or, with respect to any such Undersigned Contractor, so much thereof as may be available by the said expenditure where such Undersigned Contractor has undertaken reasonable, good faith efforts to secure the full Minimum Payment Obligation and can demonstrate upon request of the Fund Trustees that the same could not be obtained by such expenditure, provided that renewal is not required if the Undersigned Contractor's payment obligation is completed in less than ten years. As further qualification of the foregoing, it is understood and agreed as between the parties that other than the business entity constituting the Undersigned Contractor, no individual shall be required to provide any personal guarantee to secure said bond or letter of credit by virtue of his or her ownership interest in the Undersigned Contractor, and that any collateral required to be provided to secure said bond or letter of credit may be subordinated to any other then-existing or after-acquired bond or loan obligation of the Undersigned Contractor.

I. During the one-hundred-forty-fifth (145th) and later months following the effective date of the Agreement, the hourly contribution rate referenced in paragraphs E, F, and G with respect to an Undersigned Contractor shall not exceed the lesser of:

- (1) 12 percent (12 %) of the total hourly compensation then being paid to employees of such Undersigned Contractor; and
- (2) \$2.70 per hour, if, in any three (3) consecutive plan years after October 31, 2001, the total number of hours for those employees of such

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Undersigned Contractor who had vested benefits under the Fund as of October 31, 2001 did not exceed thirty percent (30%) of the total number of hours worked by employees of such Undersigned Contractor.

J. Liability of and collection from each Undersigned Contractor under this paragraph shall be treated as withdrawal liability under sections 4201-4225 of ERISA. Therefore, without limitation, rules concerning controlled group liability and evasion or avoidance of liability under sections 4001(b) and 4212(c) of ERISA, and rules concerning collection of liability under sections 502(g)(2), 515 and 4221(d) of ERISA, shall apply.

K. The Union and the Undersigned Contractors acknowledge that any payment made under the Agreement by an Undersigned Contractor represents an agreed-upon allocation of that Undersigned Contractor's contribution obligation, comprising a part of the pay package under Article IX, Section 5(b) of the certain collective bargaining agreement between the Union and the Construction Industry Employers Association, Inc. and Construction Employers (May 15, 1999 to May 14, 2002), as the same may be reconstituted and/or superceded from time to time, and that no additional payments are required in excess of those to which the Undersigned Contractor is committed under said collective bargaining agreement, and any remaining portion of the pay package may be applied as agreed upon in said collective bargaining agreements that they may enter into from time to time.

L. Each Undersigned Contractor agrees that if it sells its assets, it will obtain the buyer's agreement to comply with the Agreement, and each such employer remains secondarily liable should the buyer fail to comply with this Agreement during the five years

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following the sale; provided, however, that such employer shall not retain any liability for further payments in the event of such bona fide sale of assets where as a result thereof or thereafter the Undersigned Contractor either ceases its business or, after the death or disability of a more than 50% shareholder of the Undersigned Contractor, ceases to perform work within the craft and area jurisdiction of the current collective bargaining agreement with the Union with respect to which contributions to the Fund were required.

M. The Fund Trustees retain the authority and discretion, subject to PBGC approval, to settle and renegotiate payment terms for an Undersigned Contractor with respect to which there has been commenced a proceeding under any bankruptcy or insolvency law and that demonstrates hardship or inability to continue payments under the Agreement. The Fund Trustees also retain the authority and discretion, consistent with their fiduciary duties, to negotiate with an employer a discount for prepayment of its liability under this Term Sheet and/or Title IV of ERISA.

N. For purposes of this Term Sheet, "default" means the failure of an employer to make, when due, any payment under this Term Sheet, if the failure is not cured within 60 days after the employer receives written notification from the Fund of such failure, and any other event defined in rules adopted by the Fund which indicates a substantial likelihood that an employer will be unable to pay its liability under this Term Sheet. An Undersigned Employer that defaults on its obligations under this Term Sheet is liable for the amount of mass withdrawal liability it would have incurred under sections 4211 and 4219(c)(1)(D) of ERISA, determined as of the Mass Withdrawal Date. Such an employer shall be required to make quarterly payments beginning within 60 days after the date of default on

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the schedule and in the amount determined under section 4219(c)(1)(C)(i) of ERISA as of the Mass Withdrawal Date, with no credit for payments made under this Term Sheet prior to the default or debit for payments not made on the statutory schedule prior to the default.

Agreed Mass Withdrawal Option for
Non-Building and Construction Industry Employers

O. The Fund Trustees may enter into arrangements providing for the settlement or establishing alternative rules for the satisfaction of withdrawal liability, delinquent contributions and other obligations owed to the Fund by Undersigned Employers that are not employers described in ERISA section 4203(b)(1)(A) ("Non-Building and Construction Industry Employers"). The Fund Trustees' arrangements to settle or otherwise satisfy obligations owed to the Fund by Non-Building and Construction Industry Employers shall be entered into by the Trustees consistent with their fiduciary duties and shall be subject to the prior approval of PBGC.

Releases and Litigation

P. The parties shall execute mutual releases and hold harmless agreements among the parties, acceptable to the parties. These shall include, but not be limited to —

(1) releases of each Undersigned Employer's controlled group and its assigns by the Fund with respect to any existing or future obligation to pay contributions, withdrawal liability, and mass withdrawal liability, and

(2) releases by each Undersigned Employer of the Fund, its Trustees or its other service providers, it being the express understanding of the parties that nothing contained herein is intended to release said parties with respect to any claims and/or

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litigation that has or may be brought by the Fund or any fiduciary of the Fund against any former Trustee(s), and/or other fiduciary and/or service provider.

Q. If the Trustees determine that the assets of the Fund, including any actual recoveries of the Fund on any claims or litigation, including the settlement thereof, when added to the projected payments to the Fund by the Undersigned Employers and other employers, exceed the present value of all vested benefits under the Fund, the Trustees shall approve a reduction in the future rate of hourly contributions required under this Term Sheet sufficient to reduce the total of such Fund assets and projected payments to equal the present value of all vested benefits under the Fund. The Trustees shall provide written notice to the PBGC of this determination and will furnish PBGC with such additional information that PBGC may reasonably and timely request to evaluate the reduction. The reduction shall go into effect unless PBGC issues a determination of disapproval. The PBGC must issue that determination no later than 45 days after receipt of the notice (or, if later, the date of PBGC's receipt of the additional information) and PBGC shall disapprove the reduction only if PBGC determines that the reduction (1) is adverse to the interest of plan participants generally and (2) will unreasonably increase PBGC's risk of loss.

Notwithstanding anything herein to the contrary, the parties shall retain the ability to enforce the Agreement.

Date: August 21, 2004 3

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BUFFALO CARPENTERS HEALTH CARE PREMIUM,
BENEFIT, ANNUITY & PENSION FUNDS

Phone: (716) 668-7843

P.O. BOX 378
ELMA, NY 14059

Fax: (716) 668-7848

November 29, 2001

Local Union No. 9 of the United Brotherhood of
Carpenters and Joiners of America
3871 Harlem Road
Suite #1
Cheektowaga, NY 14215

and

Undersigned Contributing Employers

Re: Term Sheet Among the Trustees of the Buffalo Carpenters
Pension Fund (the "Fund"), Certain Contributing Employers
("Undersigned Employers") and Local No. 9 of the United
Brotherhood of Carpenters and Joiners of America (the
"Union")

Ladies and Gentlemen:

The Fund Trustees, the Undersigned Employers and the Union agree to
the enclosed Term Sheet subject to the following additional understandings:

- The definitive agreement (the "Agreement") called for in the Term Sheet
shall include provisions allowing the compliance of an "Undersigned
Contractor" (as defined in the Term Sheet) with the payment requirements
described in paragraph "E" of the Term Sheet to be measured on an annual
rather than monthly basis.

- To the extent legally permissible, the Union will use its best efforts (i) to enter into collective bargaining agreements for a ten-year term with all employers who currently have an obligation to contribute to the Fund for work in the building and construction industry that will contain provisions (A) requiring the employer to pay to the Fund the \$3.10 per hour rate for work by their employees within the craft and area jurisdiction of the collective bargaining agreement in effect as of the date of the "Agreed Mass Withdrawal" (as defined in the Term Sheet) and (B) re-opening the collective bargaining agreement to deal with wage and benefit increases tied to mutually acceptable area standards, and (ii) to assist the Fund in obtaining any modifications to any reciprocity agreements or arrangements involving other pension funds necessary to allow the Fund to retain the full amount of such payments.
- In the event of a transfer of liabilities from this Fund to another plan incident to a change in the collective bargaining classification of millwrights, the liability of an Undersigned Employer that employs or employed millwrights shall, subject to PBGC's approval, be adjusted using principles consistent with those under 29 U.S.C. § 1391(e).
- For Undersigned Employers that are "Undersigned Contractors" as defined in the Term Sheet, the mutual releases called for in paragraph P of the Term Sheet shall be substantially in the form enclosed.

Sincerely,

Thomas W. Burke
Union Trustee

James Biddle
Employer Trustee

APPROVED AND AGREED TO ON BEHALF OF THE
UNITED BROTHERHOOD OF CARPENTERS AND JOINERS
OF AMERICA, LOCAL NO. 9

By:

Thomas W. Burke
Thomas W. Burke

Alberici Constructors, Inc.
Name of Contractor

By:

Title:

General Counsel

**Term Sheet Among the Trustees of the Buffalo Carpenters Pension Fund (the "Fund"),
Certain Contributing Employers ("Undersigned Employers") and Local No. 9 of the
United Brotherhood of Carpenters and Joiners of America ("Union")**

DATED THIS 21st DAY OF August, 2003

CONTRACTOR: A & L, INC.



President

Agreement and Mutual Release

Whereas, the Pension Benefit Guaranty Corporation ("PBGC") has determined, and the parties to the Term Sheet Among the Trustees of the Buffalo Carpenters Pension Fund (the "Fund"), Certain Contributing Employers ("Undersigned Employers") and Local No. 9 of the United Brotherhood of Carpenters and Joiners of America ("Union") agree, that the rules for satisfying mass withdrawal liability set forth therein constitute "rules providing for other terms and conditions for the satisfaction of an employer's withdrawal liability" consistent with section 4224 of the Employee Retirement Income Security Act of 1974 ("ERISA"); and

Whereas, in view of the PBGC's determination, upon the occurrence of an Agreed Mass Withdrawal, Undersigned Contractors shall have no liability to any party with respect to the mass withdrawal other than as set forth in the Term Sheet;

Now, therefore --

1. In consideration of the Undersigned Contractors' obligations under the Term Sheet, the Fund and each of its Trustees, employees, agents, predecessors, successors and assigns (collectively referred to hereinafter as the "Fund Releasor") hereby unconditionally and forever release and discharge each Undersigned Contractor and each of its (or their) present and former shareholders, partners, officers, directors, employees, agents, owners, and each of its (or their) heirs, agents, executors, administrators, attorneys, predecessors, successors and assigns (collectively referred to hereinafter as the "Undersigned Contractor Releasee") from any and all disputes, controversies, suits, actions, causes of action, claims, assessments, demands, debts, sums of money, damages, judgments, liabilities, and obligations of any kind whatsoever, upon any legal or equitable theory (whether contractual, common law, statutory, federal, state, local or otherwise), whether known or unknown which the Fund Releasor ever had, now has, or hereafter can, shall or may have, from the beginning of time to the date of this Agreement and Mutual Release, except for actions to enforce obligations under or with regard to the Term Sheet, against the Undersigned Contractor Releasee by reason of any matter, cause or thing whatsoever, relating to the Undersigned Contractor's participation in, contributions to, or withdrawal from the Fund, including but not limited to any claim for withdrawal liability, mass withdrawal liability and any minimum funding or accumulated funding deficiencies and interest on any such amounts (the "Trustee Released Claims"). The Trustees and the Fund further agree, promise and covenant, to the full extent permitted by law, that

neither they nor any person, organization or other entity over which they have control has commenced or will commence an action or other proceeding against the Undersigned Contractor Releasee for relief under the Trustee Released Claims. The Trustees and the Fund give up their right to recover any amount in connection with any administrative or court proceeding with respect to the Trustee Released Claims.

2. In consideration of the obligations of the Fund and the Trustees under the Term Sheet, each Undersigned Contractor and each of its employees, agents, predecessors, successors and assigns (collectively referred to hereinafter as the "Undersigned Contractor Releasors") hereby unconditionally and forever release and discharge the Fund and the Trustees, and each of its (or their) present and former Trustees; fiduciaries, shareholders, partners, officers, directors, employees, agents, owners, and each of its (or their) heirs, agents, executors, administrators, attorneys, predecessors, successors and assigns (collectively referred to hereinafter as the "Fund Releasee") from any and all disputes, controversies, suits, actions, causes of action, claims, assessments, demands, debts, sums of money, damages, judgments, liabilities, and obligations of any kind whatsoever, upon any legal or equitable theory (whether contractual, common law, statutory, federal, state, local or otherwise), whether known or unknown which the Undersigned Contractor Releasor ever had, now has, or hereafter can, shall or may have, from the beginning of time to the date of this Agreement and Mutual Release, except for actions to enforce obligations under or with regard to the Term Sheet or to claim benefits as a participant or beneficiary under the Fund, against the Fund Releasee by reason of any matter, cause or thing whatsoever, relating in any way to the Fund (the "Undersigned Contractor Released Claims"). The Undersigned Contractor Releasors further agree, promise and covenant, to the full extent permitted by law, that neither they nor any person, organization or other entity over which they have control have commenced or will commence an action or other proceeding against a Fund Releasee for relief under the Undersigned Contractor Released Claims. The Undersigned Contractor Releasors give up their right to recover any amount in connection with any administrative or court proceeding with respect to the Undersigned Contractor Released Claims.

3. Notwithstanding any other provision in this Agreement and Mutual Release, neither the Trustee Released Claims, nor the Undersigned Contractor Released Claims, shall include any claim or litigation that has or may be brought by the Fund or by any fiduciary of the Fund on behalf of the Fund against any former Trustee or other former fiduciary or service provider.

4. Each Undersigned Contractor represents and warrants that it has full power and authority to enter into the Term Sheet and this Agreement and Mutual Release on behalf of itself and all trades or businesses under common control with it, as described in section 4001(b) of ERISA, and to perform its obligations under the Term Sheet and this Agreement and Mutual Release, and that both the Term Sheet and this Agreement and Mutual Release constitute legal, valid and binding contracts and agreements of each Undersigned Contractor and all trades or businesses under common control with it, as described in section 4001(b)(1) of ERISA, enforceable against each of them in accordance with their terms and applicable law.

5. The Trustees represent and warrant that they have full power and authority to enter into the Term Sheet and this Agreement and Mutual Release on behalf of themselves and the Fund, and to perform their obligations under the Term Sheet and this Agreement and Mutual Release, and that the Term Sheet and this Agreement and Mutual Release constitute legal, valid and binding contracts and agreements of the Trustees and the Fund, enforceable against them in accordance with their terms and applicable law.

6. Each of the Undersigned Contractors and the Trustees agree, represent and warrant that for all purposes under the Term Sheet and this Agreement and Mutual Release, the term "Undersigned Contractor" shall refer to and mean all trades or businesses that are or have been under common control with the contributing employer to the Fund that is executing this Agreement and Mutual (or on whose behalf the Agreement and Mutual Release is otherwise being executed) as the term "common control" is used in section 4001(b) of ERISA and section 414(b) and (c) of the Code to the extent that they are or could be jointly and severally liable to the Fund for that contributing employer's contributions, minimum funding liability, and/or withdrawal or mass withdrawal liability under ERISA and/or the Code, provided, however, that an entity that was a member of the controlled group of a contributing employer to the Fund that is not an Undersigned Contractor as of the Mass Withdrawal Date will not be relieved of or released under this Agreement and Mutual Release from liability for mass withdrawal or contributions due the Fund with respect to the non-Undersigned Contractor by subsequently becoming or previously having been a member of the controlled group of an Undersigned Contractor.

Date: _____, 2001

**Agreement and Mutual Release
Buffalo Carpenters Pension Fund**

DATED THIS 21st DAY OF August, 2003

CONTRACTOR: A & L, INC.

A handwritten signature in black ink, appearing to be "A. L.", written over a horizontal line.

President

EMPLOYER NAME:

A+L Inc.

EIN:

25-1466461

**CLOSING AGREEMENT AS TO FINAL DETERMINATION OF TAX
LIABILITY UNDER INTERNAL REVENUE CODE
SECTIONS 4971(a) AND (b)**

Under section 7121 of the Internal Revenue Code of 1986, as amended (hereinafter, the "Code"), the undersigned employer (hereinafter, the "Employer"), and all of the trades or businesses under "common control" with the Employer as that term is used in Section 414(b) and (c) of the Code, to the extent that they are jointly and severally liable for the funding deficiencies and/or excise taxes covered by this Closing Agreement (the "Employer Group"), which arise out of or in connection with the Employer's obligations to contribute to the Buffalo Carpenters Pension Fund (hereinafter, the "Fund"), P.O. Box 378, Elma, New York, 14059, and the Commissioner of Internal Revenue (hereinafter, the "Commissioner") enter into a Closing Agreement as to a final determination of tax liability with respect to the Fund under Code sections 4971(a) and (b):

Whereas, the Fund has incurred an accumulated funding deficiency for each of the plan years ending May 31, 1997 through May 31, 2002, as reflected on the Schedule B to its Forms 5500 filed or to be filed with respect to each of those plan years; and

Whereas, in 1999, pursuant to Code section 412(e), the Fund applied for an extension of amortization periods to amortize certain unfunded liabilities of the Fund; and

Whereas, to address the Fund's ongoing funding problems, the Fund negotiated a settlement agreement (the "Settlement Agreement"), the terms of which are set forth on the attached Term Sheet, which provides for a joint determination by the Union that sponsors the Fund and each employer that contributes to the Fund, including the Employer, on a year to year basis, regarding whether to continue the operation of the Fund; and

Whereas the Employer has, in fact, withdrawn from Fund as part of an Agreed Mass Withdrawal effective no later than December 31, 2001; and

Whereas, the Settlement Agreement provides for the payment by the Employer to the Fund amounts in the nature of withdrawal liability and funding deficiency payments

in the event that the Employer withdraws from the Fund in an Agreed Mass Withdrawal;
and

Whereas the Fund's Trustees amended the Fund's plan of benefits to effectuate a termination of the Fund under 29 U.S.C. § 1341A(a)(1), effective on or about January 1, 2002; and

Whereas, the Fund has withdrawn its request for extensions of amortization periods; and

Whereas, the Settlement Agreement requires the Employer to make substantial payments to the Fund to provide benefits to Fund participants and retirees; and

Whereas, the Employer is or may be liable for the tax under Code section 4971(a) and (b) on the amount of the Fund's accumulated funding deficiencies for each of the plan years ending May 31, 1997 through May 31, 2002; and

Whereas, assessment of the full tax under Code section 4971(a) and (b) against the Employers could hinder their ability to make payments required under the Settlement Agreement for the benefit of the Fund's participants and retirees; and

Whereas, the Commissioner and the Employer agree to resolve the issues set forth above as specifically set forth herein; and

Whereas, the Commissioner and the Employer, through their authorized representatives, have determined that it is in each of their respective best interests to resolve the issues specifically set forth above in accordance with the specific terms of the Closing Agreement set forth below.

NOW THEREFORE, IT IS HEREBY DETERMINED AND AGREED among the parties as follows:

1. The parties agree to settle the Employer's tax liability under sections 4971(a) and (b) of the Code for the taxable years associated with the plan years ending May 31, 1997 through May 31, 2002 by the Employer's payment of an amount (the "Tax Settlement Amount") equal to \$100 multiplied by a factor that reflects the Employer's allocable share of the Plan's active participant base. That factor equals the greater of 1.0 or:

(a) 528 (*i.e.*, the total number of active participants in the Fund for the plan year ending May 31, 2000), multiplied by,

- (b) a fraction, the numerator of which is the amount of contributions required to be made to the Fund by the Employer for the plan year ending May 31, 2001, and the denominator of which is the amount of contributions made to the Fund for the plan year ending May 31, 2001 by all Employers maintaining the Fund for that plan year (but excluding withdrawal liability payments).

The determination of the Employer's Tax Settlement Amount is shown on Attachment A to this Closing Agreement.

2. The Employer shall pay its Tax Settlement Amount by a certified check payable to the United States Treasury. The Tax Settlement Amount represents the excise tax liability due from the Employer and/or the Employer Group with respect to the Fund under Code Section 4971(a) for the taxable years associated with each of the plan years ending May 31, 1997 through May 31, 2002. The Employer's representative designated in IRS Form 2848 shall deliver the Employer's certified check and the executed Closing Agreement to John C. Heil, Employee Plans, Tax Exempt & Government Entities Division, Internal Revenue Service, concurrent with the execution of this Closing Agreement. The Commissioner shall make no assessment against the Employer or the Employer Group under section 4971(b) of the Code with respect to the Fund for the taxable years associated with each of the plan years ending May 31, 1997 through May 31, 2002. Furthermore, the Commissioner will not assess any interest or penalties on the Tax Settlement Amount.

3. This Closing Agreement constitutes a resolution under the Code of the specific matters referred to herein for the Commissioner, the Employer and the Employer Group. This Closing Agreement shall be effective upon its full execution and receipt by the Commissioner of the Tax Settlement Amount.

4. This Closing Agreement is final and conclusive between the parties except:

(a) the matters which it relates to may be reopened in the event of fraud, malfeasance or misrepresentation of material facts;

(b) it is subject to the Code sections that expressly provide that effect be given to their provisions (including any stated exception for Code section 7122) notwithstanding any other law or rule of law;

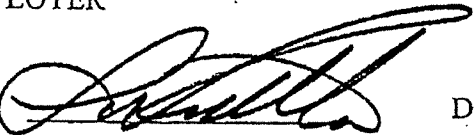
(c) determinations in this Closing Agreement relating to any taxable period ending after the date of this Closing Agreement are subject to any change in or

modification of the law enacted after the date of this Closing Agreement that applies to that taxable period.

IN WITNESS WHEREOF, the parties to this Closing Agreement as to Final Determination of Tax Liability under Internal Revenue Code Sections 4971(a) and (b) have executed this Closing Agreement in triplicate on the dates indicated below.

By signing this Agreement, the parties certify that they have read and agree to the terms of this document and that they have authority to sign on behalf of the entities indicated.

EMPLOYER

By:  Date Signed: 8/24/03

Title: President

COMMISSIONER OF INTERNAL REVENUE

By: _____ Date Signed: _____
Carol D. Gold

Title: _____
Director, Employee Plans
Tax Exempt & Government Entities Division
Internal Revenue Service

Exhibit A

Employer's Name: A&L Inc.

$$\text{Settlement Tax Amount} = \$100 \times 528 \times \left(\frac{\text{Employer's Contributions for 2000-01 Plan Year}}{\text{All Employers' Contributions for 2000-01 Plan Year}} \right),$$

Subject to \$100 minimum.

$$\text{Settlement Tax Amount} = \$52,800 \times \left(\frac{\$45,375.46}{\$3,596,374.54} \right), \text{ Subject to \$100 minimum.}$$

$$\text{Settlement Tax Amount} = \$52,800 \times 0.012617, \text{ Subject to \$100 minimum.}$$

$$\text{Settlement Tax Amount} = \$ 666.18$$

Buffalo Carpenters Pension Fund

**Financial Statements
Liquidation Basis**

**For the Years Ended
May 31, 2025 and 2024**

Buffalo Carpenters Pension Fund
Financial Statements – Liquidation Basis

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Independent Auditors' Report

To the Board of Trustees of
Buffalo Carpenters Pension Fund
Buffalo, New York

Opinion

We have audited the accompanying financial statements of Buffalo Carpenters Pension Fund (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits – liquidation basis as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits – liquidation basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits – liquidation basis of the Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits – liquidation basis for the years then ended, in accordance with the liquidation basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1 to the financial statements, the Plan has been terminated by an amendment effective January 1, 2002. In accordance with GAAP, the Plan has changed its basis of accounting from the “ongoing plan basis” to the “liquidation basis” for periods after January 1, 2002. Our opinion is not modified in respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Trouncon Segarra & Associates LLP

Williamsville, New York
November 24, 2025

Buffalo Carpenters Pension Fund
Statements of Net Assets Available for Benefits - Liquidation Basis
as of May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<i>Assets</i>		
Cash	\$ 757,306	\$ 789,054
Receivables		
Withdrawal liability assessments	<u>20,361</u>	<u>0</u>
Total assets	777,667	789,054
<i>Liabilities</i>		
Due to affiliated organization	13,613	16,229
Deferred revenue	<u>496,667</u>	<u>493,333</u>
Total liabilities	<u>510,280</u>	<u>509,562</u>
Net assets available for benefits	\$ <u><u>267,387</u></u>	\$ <u><u>279,492</u></u>

See independent auditors' report and notes to financial statements.

Buffalo Carpenters Pension Fund

Statements of Changes in Net Assets Available for Benefits - Liquidation Basis for the years ended May 31, 2025 and 2024

	2025	2024
<i>Additions to Net Assets</i>		
Payments in lieu of withdrawal liability based on hours worked	\$ 0	\$ 12,349
Funding from PBGC	2,976,666	3,112,600
Withdrawal liability assessments	20,361	0
Total additions	2,997,027	3,124,949
<i>Deductions from Net Assets</i>		
Benefits paid to participants		
Pension benefits	2,890,510	3,111,431
Administrative expenses		
Compensation	26,305	28,355
Employee benefits	20,058	21,747
Insurance	3,789	1,258
Office and miscellaneous	13,053	13,271
Payroll taxes	2,195	2,315
Professional services		
Accounting and audit	14,680	14,203
Actuarial	23,994	2,750
Computer consulting	6,900	6,425
Legal	2,965	3,843
Rent and other occupancy costs	4,281	4,069
Repairs and maintenance	402	476
Total administrative expenses	118,622	98,712
Total deductions	3,009,132	3,210,143
Net decrease	(12,105)	(85,194)
<i>Net Assets Available for Benefits</i>		
Beginning of year	279,492	364,686
End of year	\$ 267,387	\$ 279,492

See independent auditors' report and notes to financial statements.

Buffalo Carpenters Pension Fund

Notes to Financial Statements – Liquidation Basis

1. Description of Plan

The following brief description of the Buffalo Carpenters Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General – The Plan was formed under an Agreement and Declaration of Trust effective June 1, 1961. The Plan is a multi-employer defined benefit pension plan covering members of the former United Brotherhood of Carpenters and Joiners of America Local Union No. 9, now a part of Local 276 (the “Union”), working under collective bargaining agreements requiring contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Administration – The Plan is administered by a Joint Board of Trustees (the “Trustees”), consisting of members appointed by both employers and the Union.

Plan Termination – Effective January 1, 2002, the Plan was terminated by amendment by the Trustees in accordance with Section 4041A of ERISA. As a result of the termination, there will be no new participants in the Plan, and no additional pension credits or vesting service can be earned. In addition, active participants cannot age into benefits for which they were not eligible on Plan termination date. As a result, no non-vested participant can become vested, no participant with less than 15 pension credits can be eligible for early retirement, and no participant with at least 15 pension credits who was not age 55 or older on December 31, 2001 can become eligible for a Regular Pension Benefit (only a normal Retirement Benefit).

Certain benefits under this Plan were insured by the Pension Benefit Guaranty Corporation (“PBGC”) when the Plan terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. As a general rule, the PBGC’s guaranteed benefit is calculated as follows: for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee’s accrual rate, plus 75% of the next \$33 for each year of service, or a maximum of \$35.75 per year of credited service.

Contributions/Payments in Lieu of Withdrawal Liability – Contributions to the Plan are provided by employers primarily in the construction industry in the Western New York area based on hours worked in covered employment under the collective bargaining agreement.

In conjunction with Plan termination and mass withdrawal of contributing employers, the Trustees, representatives of the Union, and certain contributing employers negotiated a Term Sheet Agreement (see Note 3) with the PBGC for payments, in lieu of withdrawal liability, to satisfy such employers’ obligations under Section 4201 of ERISA. Under the Term Sheet Agreement, the contribution rate was reduced for employers signing the

Buffalo Carpenters Pension Fund

Notes to Financial Statements – Liquidation Basis

1. Description of Plan (continued)

agreement to \$3.10 per hour and is applied against each employer's agreed-upon payments in lieu of withdrawal liability. The difference in the contribution rate is contributed to the North Atlantic States Carpenters Pension Fund on behalf of participants.

In conjunction with Plan termination and mass withdrawal of contributing employers, the Trustees, representatives of the Union, and certain contributing employers negotiated a Term Sheet Agreement (see Note 3) with the PBGC for payments, in lieu of withdrawal liability, to satisfy such employers' obligations under Section 4201 of ERISA. Under the Term Sheet Agreement, the contribution rate was reduced for employers signing the agreement to \$3.10 per hour and is applied against each employer's agreed-upon payments in lieu of withdrawal liability. The difference in the contribution rate is contributed to the North Atlantic States Carpenters Pension Fund on behalf of participants.

Withdrawal Liability Assessments – Withdrawal liability assessments to employers are accrued based on settlement agreements, estimate of collectability and subsequent receipts. In year ended May 31, 2025, a bankruptcy court approved \$20,361 to be paid to the Plan. This payment represented a portion of withdrawal liability assessed to an employer several years prior, which was deemed uncollectible. The payment was received in July 2025; no further payments are expected.

PBGC Benefits and Funding – Effective June 1, 2004, the Plan became insolvent and did not have sufficient assets to pay benefits and administrative expenses. As a result of the Plan becoming insolvent, the PBGC provides funds to cover any funding deficiencies. The Plan sends a funding request to the PBGC on a quarterly basis to cover the funding deficiency for that period. A promissory note is in place for payments the Plan receives from the PBGC which states that the PBGC will retain a security interest in all future employer contributions (payments in lieu of withdrawal liability) and withdrawal liability payments. Amounts received from the PBGC are recognized as additions to net assets when earned as the Plan is insolvent and unable to repay any such funds back to the PBGC. The ability of the Plan to continue operations and pay benefits is dependent on the PBGC continuing to provide financial assistance.

Cumulative PBGC funding received and recognized by the Plan through May 31, 2025 totals \$71,147,683. PBGC funding recognized in the years ended May 31, 2025 and 2024 totaled \$2,976,666 and \$3,112,600 respectively. Deferred revenue of \$496,667 and \$493,333 at May 31, 2025 and 2024, respectively, represents PBGC payments received in advance to cover funding deficiencies for months subsequent to year end.

Pre-Termination Plan Provisions

Normal Retirement Age – Normal retirement age under the Plan was the later of age 65 or the fifth anniversary of participation.

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

1. Description of Plan (continued)

Pre-Termination Plan Provisions (continued)

Pension Credit – After May 1, 1996, one pension credit was earned for each 1,000 hours worked during each Plan year. Prior to May 1, 1996, one pension credit was earned after 1,200 hours worked in a Plan year. Partial credits were earned for hours worked in excess of 1,000, up to one additional pension credit per Plan year.

Normal Retirement Benefit – The normal monthly retirement benefit was equal to: (a) 3% of base pension (\$1,090 for commercial carpenters and floor coverers who have worked at least 1,200 hours since June 1, 1995, and \$500 for lumber mill workers) times pension credits earned prior to June 1, 1996 (maximum 33 1/3), plus (b) \$16 times pension credits earned after May 31, 1996 ((a) and (b) cannot exceed \$1,090), plus (c) 1% of contributions to the Plan on the participant's behalf prior to June 1, 1975, plus (d) 1% of the first \$1 per hour of contributions to the Plan on the participant's behalf between June 1, 1975 and May 31, 1996, plus (e) for participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum 50¢) per hour of contributions on the participants' behalf after May 31, 1996.

Regular Pension Benefit – A participant who had reached age 62, had at least 15 pension credits, and had not incurred a permanent break in service, could have retired and received a monthly benefit payable in the normal form equal to: (a) for all participants, their accrued benefit at May 31, 1996 (regular benefit if both age and service requirements were met as of May 31, 1996), plus (b) for participants with less than 15 credits on June 1, 1996 only, \$16 times pension credits earned after May 31, 1996 (sum of (a) and (b) was limited to \$1,090), plus (c) for participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum 50¢) per hour of contributions on the participant's behalf after May 31, 1996.

For participants who failed to work 4,800 hours in a five-year period, the base pension portion of this benefit was determined with reference to the base benefit at the beginning of the five-year period.

Early Retirement Benefit – The Plan provided for early retirement for a participant who had attained age 55 or older with at least 15 pension credits (at least five years of vesting service for a non-bargaining participant). The early retirement benefit was equal to the participant's accrued benefit reduced by 1/2% for each month prior to normal retirement.

Early Regular Pension Benefit – A participant who had attained age 55 or older with at least 15 pension credits, and who had not incurred a permanent break in service, was eligible to retire immediately and receive a benefit equal to his regular pension reduced by 1/2% for each month prior to age 62.

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

1. Description of Plan (continued)

Pre-Termination Plan Provisions (continued)

Disability Benefits – A lumber mill worker under the age of 62 with at least 15 pension credits who became disabled was eligible to receive the regular pension benefit he would have been entitled to had he been 62 when he became disabled. In addition, such participant who was eligible for Medicare would have received his Part B Medicare premium until age 65. Any other participant who became disabled and had at least 15 pension credits would not have suffered a permanent break in service.

Death Benefit (Pre-Retirement) – The spouse of a vested participant who was married for at least one year was entitled to a qualified pre-retirement survivor annuity. Other death benefits formerly available were suspended due to the Plan being in reorganization.

Death Benefit (Post-Retirement) – Except for the qualified husband and wife annuity, post-retirement death benefits formerly available were suspended when the Plan was determined to be in reorganization.

Vesting – For those participants who worked at least one hour after May 31, 1999, full vesting (100%) in accrued benefits occurred immediately after five years of vesting service. Prior to June 1, 1999, full vesting occurred after ten years of vesting service. For vesting purposes, one year of vesting service is a Plan year in which a participant is credited with 1,000 hours or more of service.

Tax Status – On May 15, 2015, the Plan received its latest favorable determination letter from the United States Treasury Department indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code and is therefore exempt from federal income taxes under Section 501(a).

Use of Estimates – The Trustees use estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, disclosure of contingent assets and liabilities, and the reported additions and deductions from Plan net assets available for benefits. Actual results could differ from these estimates.

Basis of Accounting – As the Plan is terminated, the accompanying financial statements are prepared on the liquidation basis of accounting. Accordingly, the assets and liabilities of the Plan are valued based on the amounts expected to be collected and paid. Revenue is recognized when earned, and administrative expenses are recorded when incurred.

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

2. Summary of Significant Accounting Policies

Property and Equipment – Leasehold improvements, office equipment, and software are stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets (five to ten years). Property and equipment consists of leasehold improvements and office equipment with an original cost of \$26,035. Such assets were fully depreciated as of May 31, 2025 and 2024.

Benefit Costs – Benefit costs are recorded as a deduction from net assets available for benefits when paid.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are based on pre-termination provisions as described in Note 1 to the financial statements. 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 date as of which the benefit information is presented (the valuation date). See Note 4.

The actuarial present value of accumulated plan benefits is determined by an actuary from Actuarial Consulting Services, Inc. and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal of retirements) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of May 31, 2024 are as follows:

Actuarial Assumptions

Mortality Rate	ERISA Section 4044 Appendix A mortality tables for 2024 (disabled participants – mortality for those eligible for Social Security) as per ERISA Section 4281.
Retirement Age	Liabilities have been valued using retirement at the earliest age a participant can retire (current age if older).

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

2. Summary of Significant Accounting Policies (continued)

Age of Spouse	Husbands are assumed to be three years older than wives, if actual data is not available. There is a 75% chance that male participants are married, and a 50% chance that female participants are married.
Interest Rate	5.50% for the first 20 years and 4.83% thereafter as per ERISA Sections 4044 and 4281.
PBGC Required Expense	\$10,000, plus \$200 per participant, plus 1.0330% (1% + (PBGC select rate – 7.5%/10) of excess of liability over \$200,000

Subsequent Events – The Plan has evaluated subsequent events through November 24, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

3. Term Sheet

The Trustees of the Plan, certain contributing employers (“Undersigned Employers”), and the United Brotherhood of Carpenters and Joiners of America Local Union No. 9 entered into an agreement with the PBGC, referred to as a Term Sheet. Contributing employers who did not execute the Term Sheet are subject to withdrawal liability under Section 4201 of ERISA. Those who have signed the Term Sheet shall have no withdrawal liability with respect to the Plan other than as set forth therein.

Under the Term Sheet, for a period of 180 months, which ended December 31, 2016, each Undersigned Employer shall have paid to the Plan in lieu of withdrawal liability the greater of: (1) \$3.10 for each hour worked during a particular month by its employees within the craft and area jurisdiction of the collective bargaining agreement in effect as of the date of the agreed mass withdrawal, or (2) an amount equal to 60% of the average yearly contribution paid by such employer in the lowest three consecutive years in the 10 years preceding the day of the agreed mass withdrawal divided by 12 (minimum payment obligation).

The agreement also allowed for certain defined excess payments to be credited against future minimum payments commencing with the 180th month and proceeding in reverse order. Certain employers meeting criteria as specified in the agreement have received such credits against future minimum payments.

Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

3. Term Sheet (continued)

The 180th month of the Term Sheet and end of required employer payments in lieu of withdrawal liability as defined above was December 31, 2016.

4. Actuarial Data and Funded Status

The May 31, 2024 valuation reflects an Actuarial Present Value of Accumulated Plan Benefits at May 31, 2024 of \$28,015,024, including \$23,785,468 for participants currently receiving benefits.

Accumulated plan benefits as of May 31, 2024, and changes in accumulated plan benefits for the year then ended (since the prior valuation dated May 31, 2019) are as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Participants currently receiving payments	\$ 23,785,468
Other vested benefits	<u>4,229,556</u>

Total actuarial present value of accumulated plan benefits	\$ <u>28,015,024</u>
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<i>Actuarial Present Value of Accumulated Plan Benefits at May 31, 2019</i>	\$ 47,423,666
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Increase (decrease) during the year attributable to:

Increase for interest due to the decrease in the discount period	5,820,612
Benefits paid	(17,579,027)
Changes in assumptions	(5,533,678)
Other, including benefits accumulated and net (gain) or loss	<u>(2,116,549)</u>

Net decrease	<u>(19,408,642)</u>
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<i>Actuarial Present Value of Accumulated Plan Benefits at May 31, 2024</i>	\$ <u>28,015,024</u>
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Buffalo Carpenters Pension Fund
Notes to Financial Statements – Liquidation Basis (continued)

5. Transactions with Affiliated Organization

Shared Administrative Expenses – The North Atlantic States Pension Fund (the “NAS Pension Fund”), an affiliated organization, pays certain administrative and payroll expenses of the Plan. Allocated expenses are based on management estimates and are billed periodically to the Plan. In year ended May 31, 2025 and 2024, allocated expenses reimbursed to the NAS Pension Fund totaled \$57,036 and \$61,196, respectively.

Unpaid balances of such administrative expenses due to the Pension Fund as of May 31, 2025 and 2024 were \$13,613 and \$16,229, respectively.

6. Contingencies

As disclosed in Note 1, the Plan was terminated by amendment effective January 1, 2002. The Plan became insolvent as of June 1, 2004, and has reduced its benefit payouts to retirees to the PBGC guaranteed levels. Whether all participants receive their PBGC guaranteed benefits in the future will depend on the solvency of the PBGC.

The Plan maintains its cash accounts with high quality financial institutions. The balances in such accounts at times exceed the federally insured limit.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan BUFFALO CARPENTERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF BUFFALO CARPENTERS PENSION FUND 1159 MARYVALE DRIVE, SUITE 20 CHEEKTOWAGA NY 14225-2373
2b	Employer Identification Number (EIN) 16-0847280
2c	Plan Sponsor's telephone number 716-839-7132
2d	Business code (see instructions) 238300

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	<i>Christopher Austin</i>	12/18/2025	CHRISTOPHER AUSTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>James C Logan</i>	12/19/2025	JAMES LOGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	558
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)	0
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	310
c Other retired or separated participants entitled to future benefits	6c	102
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	412
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	118
f Total. Add lines 6d and 6e	6f	530
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	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached _____
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)



**ACTUARIAL VALUATION OF NONFORFEITABLE BENEFITS FOR
BUFFALO CARPENTERS PENSION PLAN
AS OF MAY 31, 2018**

Actuarial Consulting Services, Inc.

CONSULTING ACTUARIES • ACTUARIES • ADMINISTRATORS • CONSULTANTS

200 John James Audubon Parkway Suite 100 Amherst, NY 14228 (716) 691-2181 Fax (716) 691-5756

BUFFALO CARPENTERS PENSION PLAN

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BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF VALUATION RESULTS AND COMMENTS

	<u>5/31/17</u>	<u>5/31/18</u>
Participants		
Not Currently Receiving Benefits	197	179
Currently Receiving Benefits	<u>634</u>	<u>610</u>
Total	831	789
Value of Nonforfeitable Benefits	\$57,626,813	\$53,570,616

COMMENTS

As the nonforfeitable benefits are greater than \$50 million, we are anticipating that the PBGC will want a valuation as of 5/31/19 also. If this is the case, please let us know so we can provide an invoice for the same. And if one is to be performed, we will need updated census data for the period 6/1/18 to 5/31/19, similar to that as previously supplied for this valuation.

This actuarial valuation is based on our understanding of the plan, as stated in the plan document and amendments. If our understanding of the plan were to change, the results of our actuarial valuation would also change. The main focus of this valuation is to determine the value of Nonforfeitable Benefits as per ERISA Section 4281.

This plan is not subject to the minimum funding requirement of ERISA. As this plan is funded mainly by PBGC assistance, plan assets are not included in this valuation.

This plan was terminated by amendment effective December 31, 2001. Due to plan termination, minimum funding standards no longer apply. As a result of the termination, there will be no new participants in the plan, no additional Pension Credits or Vesting Service can be earned, and it is our understanding that "active" participants can not age into benefits for which they were not eligible on the plan termination date. This means that no non-vested participant can become vested, that no bargaining unit participant with less than 15 pension credits can become eligible for early retirement, and that no participant with at least 15 pension credits who was not age 55 or older on December 31, 2001 can become eligible for a regular pension.

Since June 1, 2004, benefit payments for current retirees and beneficiaries have been paid based on the PBGC guaranteed amount.

Please note that as of 5/31/2018 there is one participant, Joseph Lengyell, who reached age 70½, and whose benefits had not yet commenced. It is imperative that his distribution begin as soon as possible, since penalties and qualification issues can arise if distributions are not made. The plan administrator has attempted to locate Mr. Lengyell without success. Remember to keep a paper trail on your attempts.

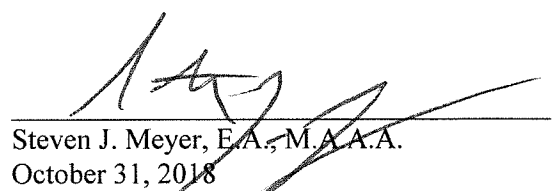
BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL VALUATION CERTIFICATION

The May 31, 2018 actuarial valuation of nonforfeitable benefits for the Buffalo Carpenters Pension Plan has been prepared using employee data provided by the plan administrator. Plan assets are not shown, for reasons previously stated. We have reviewed the information for reasonableness. This valuation is based on our understanding of the plan. (If our understanding of the plan were to change, the results of our actuarial valuation would also change.) This valuation is also based on the actuarial cost method, and the actuarial assumptions as outlined in our report.

This actuarial report has been prepared in compliance with the Employee Retirement Income Security Act of 1974 and Internal Revenue Code. Calculations have been made in accordance with generally accepted actuarial principals and the guidelines of the American Academy of Actuaries. Each assumption is reasonable, taking into account the experience of the plan and reasonable expectations and, the assumptions in combination, represent our best estimate of anticipated experience so that this report, taken as a whole, fully and fairly discloses the actuarial position of the plan on an ongoing basis.

I, Steven J. Meyer, am an actuary employed by Actuarial Consulting Services, Inc. I am a member of the American Academy of Actuaries and I meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Steven J. Meyer, E.A., M.A.A.A.
October 31, 2018

Actuarial Consulting Services, Inc. (ACSI) provides comprehensive, personalized third-party administrative (TPA) services of retirement plans for individuals and employers with an emphasis on plan design and operational compliance in order to meet the business' objectives and applicable legal and regulatory requirements.

BUFFALO CARPENTERS PENSION PLAN

RECONCILIATION OF PARTICIPANTS FROM MAY 31, 2017 TO MAY 31, 2018

	Participants Not Currently Receiving <u>Benefits</u>	Participants Currently Receiving <u>Benefits</u>	<u>Total</u>
Participants on May 31, 2017	197	634	831
Net Adjustments	0	0	0
Retirements	(16)	16	0
Deaths	(1)	(50)	(51)
New Alternate Payee	0	0	0
New Beneficiaries	(1)	10	9
Participants on May 31, 2018	179 *	610 **	789

* Includes participants currently participating in the Empire State Carpenters Pension Fund.

** Includes 18 disabled participants and 162 beneficiaries.

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

Plan Termination: This plan was terminated by amendment effective January 1, 2002.

Plan Year: June 1 to May 31.

Eligible Employee: All employees covered by a collective bargaining agreement between a Local Union and a contributing employer, employees of the Council or Local Union and employees of the Buffalo Carpenters Pension Plan or the Health Care Premium and Benefit Fund.

Participation: This plan was terminated by amendment effective January 1, 2002. As a result of the termination, there will be no new participants. Prior to January 1, 2002, an eligible employee became a participant on June 1 or December 1 following completion of 12 months during which he worked 1000 hours.

Vesting Service: This plan was terminated by amendment effective January 1, 2002. As a result of the termination, no additional Vesting Service can be earned. Prior to January 1, 2002, a participant who worked at least 1,000 hours during a plan year received a year of vesting service.

Pension Credit (prior to June 1, 1996): Credit prior to the contribution period was based on calendar quarters as a union member. Credit during the contribution period (after May 31, 1961 for commercial carpenters, pile drivers and floor layers; after May 31, 1965 for lumbermill workers) is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 300	0.00
300 to 599	0.25
600 to 899	0.50
900 to 1199	0.75
1200 or more	1.00

Pension Credit (after May 31, 1996 but before June 1, 2001 for commercial & floor): Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 to 499	0.25
500 to 749	0.50
750 to 999	0.75
1000 to 1249	1.00
1250 to 1499	1.25
1500 to 1749	1.50
1750 to 1999	1.75
2000 or more	2.00

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pension Credit (after June 1, 2001 but prior to January 1, 2002 for commercial & floor)

Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 to 499	0.25
500 to 749	0.50
750 to 999	0.75
1000 to 1249	1.25
1250 to 1499	1.50
1500 to 1749	1.75
1750 to 1999	2.00
2000 or more	2.00

Pension Credit (after May 31, 1996 but before June 1, 1999 for lumbermill): Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 to 499	0.25
500 to 749	0.50
750 to 999	0.75
1000 to 1249	1.00
1250 to 1499	1.25
1500 to 1749	1.50
1750 to 1999	1.75
2000 or more	2.00

Pension Credit (after May 31, 1999 but before June 1, 2001 for lumbermill): Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 300	0.00
300 to 599	0.25
600 to 899	0.50
900 to 1099	0.75
1100 to 1199	0.80
1200 to 1499	1.00
1500 or more	1.00

Pension Credit (after June 1, 2001 but prior to January 1, 2002 for lumbermill)

Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 300	0.00
300 to 599	0.25
600 to 719	0.50
720 to 839	0.60
840 to 959	0.70
960 to 1079	0.80
1080 to 1199	0.90
1200 or more	1.00

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pension Credit (after December 31, 2001): This plan was terminated by amendment effective January 1, 2002. As a result of the termination, no additional Pension Credits can be earned.

Break in Service: A participant who works less than 500 hours during a plan year incurs a one-year break in service.

Permanent Break in Service: For vesting, ERISA rule of parity.

Permanent Break in Service: For benefit eligibility, failure to work at least 150 hours during at least one year of a three consecutive year period.

Normal Retirement Date: First day of month next following participant's 65th birthday and completion of 5 years of participation.

Eligibility for Regular Retirement Benefit: Attained age 62 (55 by January 1, 2002) with at least 15 pension credits without incurring a three year break in service.

Regular Retirement Benefit for commercial & floor: The monthly benefit is equal to a) plus b) plus c) plus d) plus e) below:

- a) 6 2/3% of base pension (\$1,090 for commercial carpenters and floor coverers, who have worked at least 1,200 hours since June 1, 1992) times pension credits earned prior to June 1 1996, maximum 15, plus
- b) For participants with less than 15 pension credits on June 1, 1996 only \$16.00 times pension credits earned between June 1, 1996 and January 1, 2002, plus

The sum of a) and b) is limited to \$1,090

- c) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- d) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and May 31, 1996, plus
- e) For participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum \$0.50) per hour of contributions, on the participant's behalf, between June 1, 1996 and January 1, 2002.

Vested Retirement Benefit for commercial & floor: The monthly benefit is equal to a) plus b) plus c) below:

- a) 3% of base pension (\$1,090 for commercial carpenters and floor coverers, who have worked at least 1,200 hours since June 1, 1992) times pension credits earned prior to January 1, 2002, maximum 33 1/3, plus
- b) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- c) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and January 1, 2002.

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Regular Retirement Benefit for lumbermill: The monthly benefit is equal to a) plus b) plus c) plus d) plus e) below:

- a) 6 2/3% of base pension (\$560 (\$520 for PBGC guarantee) for lumbermill workers) times pension credits earned prior to June 1 1996, maximum 15, plus
- b) For participants with less than 15 pension credits on June 1, 1996 only \$16.00 times pension credits earned between June 1, 1996 and January 1, 2002, plus

The sum of a) and b) is limited to \$560

- c) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- d) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and May 31, 1996, plus
- e) For participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum \$0.50) per hour of contributions, on the participant's behalf, between June 1, 1996 and January 1, 2002.

Vested Retirement Benefit for lumbermill: The monthly benefit is equal to a) plus b) plus c) below:

- a) 3% of base pension (\$560 (\$520 for PBGC guarantee) for lumbermill workers, who have worked at least 1,200 hours since June 1, 1998) times pension credits earned prior to January 1, 2002, maximum 33 1/3, plus
- b) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- c) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and January 1, 2002.

Participants who incur a permanent break in service, receive a pro-rated benefit using service limited to the most recent 33 1/3 years of benefit service.

Normal Form of Benefit: Straight life annuity for single employees or an actuarially equivalent husband and wife annuity (joint and 50% survivor annuity) for married participants.

Accrued Benefit – Regular Retirement Benefit: Regular retirement benefit calculated as though the participant were eligible for regular retirement (age 62) but using pension credits and contributions at the date of determination.

Accrued Benefit – Vested Retirement Benefit: Vested retirement benefit calculated as though the participant were eligible for vested retirement (age 65) but using pension credits and contributions at the date of determination.

Late Regular Pension Benefit: A participant age 62 or older (55 by January 1, 2002) with at least 15 pension credits, without incurring a permanent break in service, is eligible to defer his retirement and receive a benefit equal to his regular pension benefit increased by 0.5% for each month after age 62.

Early Regular Pension Benefit: A participant age 55 or older (on January 1, 2002) with at least 15 pension credits, without incurring a permanent break in service, is eligible to retire immediately and receive a benefit equal to his regular pension benefit reduced 0.5% for each month prior to age 62.

Vested Early Retirement Benefit: A participant age 55 or older with at least 15 pension credits is eligible to retire immediately and receive a benefit equal to his accrued benefit reduced 0.5% for each month prior to normal retirement age.

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Termination Benefit: A participant who works at least one hour after June 1, 1999 is 100% vested in his accrued benefit after five years of vesting service. (Prior to June 1, 1999 a participant's accrued benefit was 100% vested after ten years of vesting service, five years for participants not covered by a collective bargaining agreement.)

Death Benefit: Shall be entitled to a Joint & 50% QPSA.

Optional Forms of Benefit: Life annuity, joint & 50% survivor annuity, joint & 75% survivor annuity, joint & 100% survivor annuity and level income annuity.

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL COST METHOD

The actuarial method used to determine the value of nonforfeitable benefits for this plan is that as contained in ERISA Section 4281.

Nonforfeitable benefits are defined as benefits for which a participant has satisfied the conditions for entitlement under the plan or the requirements of ERISA at the time of termination. More specifically, any benefit not vested as of the termination date will not subsequently become vested and therefore are not nonforfeitable benefits.

For those participants not currently receiving benefits, their starting date will be the earliest date they can receive benefits under the plan, not preceding the valuation date. The value of these benefits have been adjusted by the early retirement reduction as called for in the plan.

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL ASSUMPTIONS

Interest: 2.27% for first 20 years and 2.59% thereafter, as per ERISA Sections 4044 and 4281. Prior year used 2.15% for first 20 years and 2.60% thereafter.

Mortality: ERISA Section 4044 Appendix A mortality tables for 2018 (disabled participants – mortality for those eligible for Social Security) as per ERISA Section 4281. Prior year used ERISA Section 4044 Appendix A mortality table for 2017.

Age of Spouse: Husbands are assumed to be three years older than wives, if actual data is not available. There is a 75% chance that male participants are married, and a 50% chance that female participants are married.

Retirement Age: Liabilities have been valued using retirement at the earliest age a participant can retire (current age if older).

PBGC Required Expense Charge: \$10,000, plus \$200 per participant, plus 0.477% (1% + (PBGC select rate – 7.5%)/10) of excess of liability over \$200,000.

BUFFALO CARPENTERS PENSION PLAN

VALUE OF NONFORFEITABLE BENEFITS ON MAY 31, 2018

	<u>Participant Count</u>	<u>Value of Benefits</u>
Participants Not Currently Receiving Benefits	179	10,840,009
Participants Currently Receiving Benefits	<u>610</u>	<u>42,310,234</u>
All Participants	789	53,150,243
PBGC Expense Charge		<u>420,373</u>
Total Liability for Guaranteed Benefits		53,570,616

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (based on Nonforfeitable Benefits)

	Present Value of Accumulated <u>Benefits on 5/31/17</u>	Present Value of Accumulated <u>Benefits on 5/31/18</u>
1. Vested Benefits		
a. Participants Currently Receiving Benefits	44,938,594	42,310,234
b. Other Vested Participants	<u>12,247,036</u>	<u>10,840,009</u>
c. Total Vested	57,185,630	53,150,243
2. Nonvested Benefits	0	0
3. Total	57,185,630	53,150,243

CHANGE IN ACTUARIAL PRESENT VALUE OF NONFORFEITABLE BENEFITS SINCE MAY 31, 2017

1. Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2017	57,185,630
2. Increase (Decrease) during the Year Attributable to:	
a. Increase for Interest due to the Decrease in the Discount Period	1,182,939
b. Benefits Paid	(4,330,410)
c. Changes in Assumptions	(426,962)
d. Plan Amendments	0
e. Other, including Benefits Accumulated and net (Gain) or Loss	(460,954)
f. Net Increase (Decrease)	(4,035,387)
3. Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2018	53,150,243

BUFFALO CARPENTERS PENSION PLAN

DISTRIBUTION OF PARTICIPANTS INCLUDED IN THE MAY 31, 2018 VALUATION

PARTICIPANTS NOT CURRENTLY RECEIVING BENEFITS

<u>Age @ 5/31/2018</u>	<u>Number</u>	<u>Monthly PBGC Benefits</u>	<u>Average PBGC Benefits</u>
Under 40	0	\$0	\$0
40-44	3	\$697	\$232
45-49	8	\$2,304	\$288
50-54	48	\$13,923	\$290
55-59	82	\$27,769	\$339
60-64	34	\$13,182	\$388
Over 64	4	\$1,345	\$336
Total	179	\$59,220	\$331

BUFFALO CARPENTERS PENSION PLAN

DISTRIBUTION OF PARTICIPANTS INCLUDED IN THE MAY 31, 2018 VALUATION

PARTICIPANTS AND BENEFICIARIES RECEIVING BENEFITS

<u>Age @ 5/31/2018</u>	<u>Number</u>	<u>Monthly PBGC Benefits</u>	<u>Average PBGC Benefits</u>
Under 55	0	\$0	\$0
55-59	10	\$3,253	\$325
60-64	40	\$18,020	\$450
65-69	75	\$36,352	\$485
70-74	90	\$52,421	\$582
75-79	88	\$56,331	\$640
80-84	130	\$81,103	\$624
85-89	94	\$56,652	\$603
90-94	65	\$35,799	\$551
95-99	17	\$7,034	\$414
Over 99	<u>1</u>	<u>\$405</u>	<u>\$405</u>
Total	610	\$347,370	\$569

BUFFALO CARPENTERS PENSION PLAN

PAYOUT AND LIABILITY PROJECTIONS

(Based on PBGC Guarantees and Assumptions)

Date	Earliest Retirement Date	
	Projected Value of Nonforfeitable Benefits	Projected Nonforfeitable Benefit Payments*
May 31, 2018	\$53,150,243	\$4,269,113
May 31, 2019	\$49,990,765	\$4,111,223
May 31, 2020	\$46,921,031	\$3,926,768
May 31, 2021	\$43,970,249	\$3,751,258
May 31, 2022	\$41,131,971	\$3,568,319
May 31, 2023	\$38,416,353	\$3,405,323

* Adjusted to beginning of year value.



2

**ACTUARIAL VALUATION OF NONFORFEITABLE BENEFITS FOR
BUFFALO CARPENTERS PENSION PLAN
AS OF MAY 31, 2019**

Actuarial Consulting Services, Inc.

CONSULTING ACTUARIES • ACTUARIES • ADMINISTRATORS • CONSULTANTS

200 John James Audubon Parkway Suite 100 Amherst, NY 14228 (716) 691-2181 Fax (716) 691-5756 www.acsi-ny.com

BUFFALO CARPENTERS PENSION PLAN

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BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF VALUATION RESULTS AND COMMENTS

	<u>5/31/18</u>	<u>5/31/19</u>
Participants		
Not Currently Receiving Benefits	179	168
Currently Receiving Benefits	<u>610</u>	<u>590</u>
Total	789	758
Value of Nonforfeitable Benefits	\$53,570,616	\$47,848,302

COMMENTS

As the nonforfeitable benefits are no longer greater than \$50 million, we are anticipating that the PBGC will not want a valuation again until of 5/31/24. If this is not the case, please let us know so we can provide an invoice for the same. And if one is to be performed, we will need updated census data for the period that the PBGC wants a valuation, similar to that as previously supplied for this valuation.

This actuarial valuation is based on our understanding of the plan, as stated in the plan document and amendments. If our understanding of the plan were to change, the results of our actuarial valuation would also change. The main focus of this valuation is to determine the value of Nonforfeitable Benefits as per ERISA Section 4281. And for this reason, we have not included risk language.

This plan is not subject to the minimum funding requirement of ERISA. As this plan is funded mainly by PBGC assistance, plan assets are not included in this valuation.

This plan was terminated by amendment effective December 31, 2001. Due to plan termination, minimum funding standards no longer apply. As a result of the termination, there will be no new participants in the plan, no additional Pension Credits or Vesting Service can be earned, and it is our understanding that "active" participants can not age into benefits for which they were not eligible on the plan termination date. This means that no non-vested participant can become vested, that no bargaining unit participant with less than 15 pension credits can become eligible for early retirement, and that no participant with at least 15 pension credits who was not age 55 or older on December 31, 2001 can become eligible for a regular pension.

Since June 1, 2004, benefit payments for current retirees and beneficiaries have been paid based on the PBGC guaranteed amount.

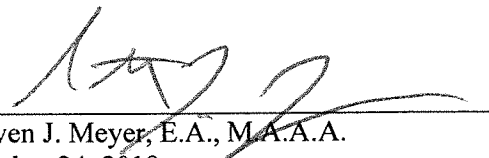
Please note that as of 5/31/2019 there is one participant, Joseph Lengyell, who reached age 70½, and whose benefits had not yet commenced. It is imperative that his distribution begin as soon as possible, since penalties and qualification issues can arise if distributions are not made. The plan administrator has attempted to locate Mr. Lengyell without success. Remember to keep a paper trail on your attempts.

BUFFALO CARPENTERS PENSION PLAN
ACTUARIAL VALUATION CERTIFICATION

The May 31, 2019 actuarial valuation of nonforfeitable benefits for the Buffalo Carpenters Pension Plan has been prepared using employee data provided by the plan administrator. Plan assets are not shown, for reasons previously stated. We have reviewed the information for reasonableness. This valuation is based on our understanding of the plan. (If our understanding of the plan were to change, the results of our actuarial valuation would also change.) This valuation is also based on the actuarial cost method, and the actuarial assumptions as outlined in our report.

This actuarial report has been prepared in compliance with the Employee Retirement Income Security Act of 1974 and Internal Revenue Code. Calculations have been made in accordance with generally accepted actuarial principals and the guidelines of the American Academy of Actuaries. Each assumption is reasonable, taking into account the experience of the plan and reasonable expectations and, the assumptions in combination, represent our best estimate of anticipated experience so that this report, taken as a whole, fully and fairly discloses the actuarial position of the plan on an ongoing basis.

I, Steven J. Meyer, am an actuary employed by Actuarial Consulting Services, Inc. I am a member of the American Academy of Actuaries and I meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein.


Steven J. Meyer, E.A., M.A.A.A.
October 24, 2019

Actuarial Consulting Services, Inc. (ACSI) provides comprehensive, personalized third-party administrative (TPA) services of retirement plans for individuals and employers with an emphasis on plan design and operational compliance in order to meet the business' objectives and applicable legal and regulatory requirements.

BUFFALO CARPENTERS PENSION PLAN

RECONCILIATION OF PARTICIPANTS FROM MAY 31, 2018 TO MAY 31, 2019

	Participants Not Currently Receiving <u>Benefits</u>	Participants Currently Receiving <u>Benefits</u>	<u>Total</u>
Participants on May 31, 2018	179	610	789
Net Adjustments	0	0	0
Retirements	(10)	10	0
Deaths	(2)	(43)	(45)
New Alternate Payee	1	2	3
New Beneficiaries	0	11	11
Participants on May 31, 2019	168 *	590 **	758

* Includes participants currently participating in the Empire State Carpenters Pension Fund.

** Includes 16 disabled participants and 159 beneficiaries.

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

Plan Termination: This plan was terminated by amendment effective January 1, 2002.

Plan Year: June 1 to May 31.

Eligible Employee: All employees covered by a collective bargaining agreement between a Local Union and a contributing employer, employees of the Council or Local Union and employees of the Buffalo Carpenters Pension Plan or the Health Care Premium and Benefit Fund.

Participation: This plan was terminated by amendment effective January 1, 2002. As a result of the termination, there will be no new participants. Prior to January 1, 2002, an eligible employee became a participant on June 1 or December 1 following completion of 12 months during which he worked 1000 hours.

Vesting Service: This plan was terminated by amendment effective January 1, 2002. As a result of the termination, no additional Vesting Service can be earned. Prior to January 1, 2002, a participant who worked at least 1,000 hours during a plan year received a year of vesting service.

Pension Credit (prior to June 1, 1996): Credit prior to the contribution period was based on calendar quarters as a union member. Credit during the contribution period (after May 31, 1961 for commercial carpenters, pile drivers and floor layers: after May 31, 1965 for lumbermill workers) is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 300	0.00
300 to 599	0.25
600 to 899	0.50
900 to 1199	0.75
1200 or more	1.00

Pension Credit (after May 31, 1996 but before June 1, 2001 for commercial & floor): Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 to 499	0.25
500 to 749	0.50
750 to 999	0.75
1000 to 1249	1.00
1250 to 1499	1.25
1500 to 1749	1.50
1750 to 1999	1.75
2000 or more	2.00

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pension Credit (after June 1, 2001 but prior to January 1, 2002 for commercial & floor)

Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 to 499	0.25
500 to 749	0.50
750 to 999	0.75
1000 to 1249	1.25
1250 to 1499	1.50
1500 to 1749	1.75
1750 to 1999	2.00
2000 or more	2.00

Pension Credit (after May 31, 1996 but before June 1, 1999 for lumbermill): Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 to 499	0.25
500 to 749	0.50
750 to 999	0.75
1000 to 1249	1.00
1250 to 1499	1.25
1500 to 1749	1.50
1750 to 1999	1.75
2000 or more	2.00

Pension Credit (after May 31, 1999 but before June 1, 2001 for lumbermill): Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 300	0.00
300 to 599	0.25
600 to 899	0.50
900 to 1099	0.75
1100 to 1199	0.80
1200 to 1499	1.00
1500 or more	1.00

Pension Credit (after June 1, 2001 but prior to January 1, 2002 for lumbermill)

Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 300	0.00
300 to 599	0.25
600 to 719	0.50
720 to 839	0.60
840 to 959	0.70
960 to 1079	0.80
1080 to 1199	0.90
1200 or more	1.00

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pension Credit (after December 31, 2001): This plan was terminated by amendment effective January 1, 2002. As a result of the termination, no additional Pension Credits can be earned.

Break in Service: A participant who works less than 500 hours during a plan year incurs a one-year break in service.

Permanent Break in Service: For vesting, ERISA rule of parity.

Permanent Break in Service: For benefit eligibility, failure to work at least 150 hours during at least one year of a three consecutive year period.

Normal Retirement Date: First day of month next following participant's 65th birthday and completion of 5 years of participation.

Eligibility for Regular Retirement Benefit: Attained age 62 (55 by January 1, 2002) with at least 15 pension credits without incurring a three year break in service.

Regular Retirement Benefit for commercial & floor: The monthly benefit is equal to a) plus b) plus c) plus d) plus e) below:

- a) 6 2/3% of base pension (\$1,090 for commercial carpenters and floor coverers, who have worked at least 1,200 hours since June 1, 1992) times pension credits earned prior to June 1 1996, maximum 15, plus
- b) For participants with less than 15 pension credits on June 1, 1996 only \$16.00 times pension credits earned between June 1, 1996 and January 1, 2002, plus

The sum of a) and b) is limited to \$1,090

- c) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- d) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and May 31, 1996, plus
- e) For participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum \$0.50) per hour of contributions, on the participant's behalf, between June 1, 1996 and January 1, 2002.

Vested Retirement Benefit for commercial & floor: The monthly benefit is equal to a) plus b) plus c) below:

- a) 3% of base pension (\$1,090 for commercial carpenters and floor coverers, who have worked at least 1,200 hours since June 1, 1992) times pension credits earned prior to January 1, 2002, maximum 33 1/3, plus
- b) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- c) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and January 1, 2002.

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Regular Retirement Benefit for lumbermill: The monthly benefit is equal to a) plus b) plus c) plus d) plus e) below:

- a) 6 2/3% of base pension (\$560 (\$520 for PBGC guarantee) for lumbermill workers) times pension credits earned prior to June 1, 1996, maximum 15, plus
- b) For participants with less than 15 pension credits on June 1, 1996 only \$16.00 times pension credits earned between June 1, 1996 and January 1, 2002, plus

The sum of a) and b) is limited to \$560

- c) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- d) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and May 31, 1996, plus
- e) For participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum \$0.50) per hour of contributions, on the participant's behalf, between June 1, 1996 and January 1, 2002.

Vested Retirement Benefit for lumbermill: The monthly benefit is equal to a) plus b) plus c) below:

- a) 3% of base pension (\$560 (\$520 for PBGC guarantee) for lumbermill workers, who have worked at least 1,200 hours since June 1, 1998) times pension credits earned prior to January 1, 2002, maximum 33 1/3, plus
- b) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- c) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and January 1, 2002.

Participants who incur a permanent break in service, receive a pro-rated benefit using service limited to the most recent 33 1/3 years of benefit service.

Normal Form of Benefit: Straight life annuity for single employees or an actuarially equivalent husband and wife annuity (joint and 50% survivor annuity) for married participants.

Accrued Benefit – Regular Retirement Benefit: Regular retirement benefit calculated as though the participant were eligible for regular retirement (age 62) but using pension credits and contributions at the date of determination.

Accrued Benefit – Vested Retirement Benefit: Vested retirement benefit calculated as though the participant were eligible for vested retirement (age 65) but using pension credits and contributions at the date of determination.

Late Regular Pension Benefit: A participant age 62 or older (55 by January 1, 2002) with at least 15 pension credits, without incurring a permanent break in service, is eligible to defer his retirement and receive a benefit equal to his regular pension benefit increased by 0.5% for each month after age 62.

Early Regular Pension Benefit: A participant age 55 or older (on January 1, 2002) with at least 15 pension credits, without incurring a permanent break in service, is eligible to retire immediately and receive a benefit equal to his regular pension benefit reduced 0.5% for each month prior to age 62.

Vested Early Retirement Benefit: A participant age 55 or older with at least 15 pension credits is eligible to retire immediately and receive a benefit equal to his accrued benefit reduced 0.5% for each month prior to normal retirement age.

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Termination Benefit: A participant who works at least one hour after June 1, 1999 is 100% vested in his accrued benefit after five years of vesting service. (Prior to June 1, 1999 a participant's accrued benefit was 100% vested after ten years of vesting service, five years for participants not covered by a collective bargaining agreement.)

Death Benefit: Shall be entitled to a Joint & 50% QPSA.

Optional Forms of Benefit: Life annuity, joint & 50% survivor annuity, joint & 75% survivor annuity, joint & 100% survivor annuity and level income annuity.

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL COST METHOD

The actuarial method used to determine the value of nonforfeitable benefits for this plan is that as contained in ERISA Section 4281.

Nonforfeitable benefits are defined as benefits for which a participant has satisfied the conditions for entitlement under the plan or the requirements of ERISA at the time of termination. More specifically, any benefit not vested as of the termination date will not subsequently become vested and therefore are not nonforfeitable benefits.

For those participants not currently receiving benefits, their starting date will be the earliest date they can receive benefits under the plan, not preceding the valuation date. The value of these benefits have been adjusted by the early retirement reduction as called for in the plan.

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL ASSUMPTIONS

Interest: 3.07% for first 20 years and 3.05% thereafter, as per ERISA Sections 4044 and 4281. Prior year used 2.27% for first 20 years and 2.59% thereafter.

Mortality: ERISA Section 4044 Appendix A mortality tables for 2019 (disabled participants – mortality for those eligible for Social Security) as per ERISA Section 4281. Prior year used ERISA Section 4044 Appendix A mortality table for 2018.

Age of Spouse: Husbands are assumed to be three years older than wives, if actual data is not available. There is a 75% chance that male participants are married, and a 50% chance that female participants are married.

Retirement Age: Liabilities have been valued using retirement at the earliest age a participant can retire (current age if older).

PBGC Required Expense Charge: \$10,000, plus \$200 per participant, plus 0.557% (1% + (PBGC select rate – 7.5%)/10) of excess of liability over \$200,000.

BUFFALO CARPENTERS PENSION PLAN

VALUE OF NONFORFEITABLE BENEFITS ON MAY 31, 2019

	<u>Participant Count</u>	<u>Value of Benefits</u>
Participants Not Currently Receiving Benefits	168	9,149,469
Participants Currently Receiving Benefits	<u>590</u>	<u>38,274,197</u>
All Participants	758	47,423,666
PBGC Expense Charge		<u>424,636</u>
Total Liability for Guaranteed Benefits		47,848,302

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(based on Nonforfeitable Benefits)

	Present Value of Accumulated <u>Benefits on 5/31/18</u>	Present Value of Accumulated <u>Benefits on 5/31/19</u>
1. Vested Benefits		
a. Participants Currently Receiving Benefits	42,310,234	38,274,197
b. Other Vested Participants	<u>10,840,009</u>	<u>9,149,469</u>
c. Total Vested	53,150,243	47,423,666
2. Nonvested Benefits	0	0
3. Total	53,150,243	47,423,666

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS SINCE MAY 31, 2018

1. Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2018	53,150,243
2. Increase (Decrease) during the Year Attributable to:	
a. Increase for Interest due to the Decrease in the Discount Period	1,160,026
b. Benefits Paid	(4,095,529)
c. Changes in Assumptions	(3,383,455)
d. Plan Amendments	0
e. Other, including Benefits Accumulated and net (Gain) or Loss	592,381
f. Net Increase (Decrease)	(5,726,577)
3. Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2019	47,423,666

BUFFALO CARPENTERS PENSION PLAN

DISTRIBUTION OF PARTICIPANTS INCLUDED IN THE MAY 31, 2019 VALUATION

PARTICIPANTS NOT CURRENTLY RECEIVING BENEFITS

<u>Age @ 5/31/2019</u>	<u>Number</u>	<u>Monthly PBGC Benefits</u>	<u>Average PBGC Benefits</u>
Under 40	0	\$0	\$0
40-44	2	\$465	\$232
45-49	8	\$2,178	\$272
50-54	32	\$9,495	\$297
55-59	79	\$26,259	\$332
60-64	45	\$16,698	\$371
Over 64	2	\$566	\$283
Total	168	\$55,661	\$331

BUFFALO CARPENTERS PENSION PLAN

DISTRIBUTION OF PARTICIPANTS INCLUDED IN THE MAY 31, 2019 VALUATION

PARTICIPANTS AND BENEFICIARIES RECEIVING BENEFITS

<u>Age @ 5/31/2019</u>	<u>Number</u>	<u>Monthly PBGC Benefits</u>	<u>Average PBGC Benefits</u>
Under 55	0	\$0	\$0
55-59	13	\$4,623	\$356
60-64	37	\$14,920	\$403
65-69	77	\$37,031	\$481
70-74	86	\$49,038	\$570
75-79	81	\$51,667	\$638
80-84	121	\$79,490	\$657
85-89	93	\$52,725	\$567
90-94	61	\$33,875	\$555
95-99	20	\$9,883	\$494
Over 99	<u>1</u>	<u>\$405</u>	\$405
Total	590	\$333,657	\$566

BUFFALO CARPENTERS PENSION PLAN

PAYOUT AND LIABILITY PROJECTIONS

(Based on PBGC Guarantees and Assumptions)

Date	Earliest Retirement Date	
	Projected Value of Nonforfeitable Benefits	Projected Nonforfeitable Benefit Payments*
May 31, 2019	\$47,423,666	\$4,099,812
May 31, 2020	\$44,653,894	\$3,924,107
May 31, 2021	\$41,980,190	\$3,753,713
May 31, 2022	\$39,400,029	\$3,578,422
May 31, 2023	\$36,921,330	\$3,422,617
May 31, 2024	\$34,527,123	\$3,257,776

* Adjusted to beginning of year value.

**ACTUARIAL VALUATION OF NONFORFEITABLE BENEFITS FOR
BUFFALO CARPENTERS PENSION PLAN
AS OF MAY 31, 2024**

BUFFALO CARPENTERS PENSION PLAN

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BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF VALUATION RESULTS AND COMMENTS

	<u>5/31/19</u>	<u>5/31/24</u>
Participants		
Not Currently Receiving Benefits	168	109
Currently Receiving Benefits	<u>590</u>	<u>465</u>
Total	758	574
Value of Nonforfeitable Benefits	\$47,848,302	\$28,427,153

COMMENTS

As the nonforfeitable benefits are no longer greater than \$50 million, we are anticipating that the PBGC will not want a valuation again until of 5/31/29. If this is not the case, please let us know so we can provide an invoice for the same. And if one is to be performed, we will need updated census data for the period that the PBGC wants a valuation, similar to that as previously supplied for this valuation.

This actuarial valuation is based on our understanding of the plan, as stated in the plan document and amendments. If our understanding of the plan were to change, the results of our actuarial valuation would also change. The main focus of this valuation is to determine the value of Nonforfeitable Benefits as per ERISA Section 4281. And for this reason, we have not included risk language.

This plan is not subject to the minimum funding requirement of ERISA. As this plan is funded mainly by PBGC assistance, plan assets are not included in this valuation.

This plan was terminated by amendment effective December 31, 2001. Due to plan termination, minimum funding standards no longer apply. As a result of the termination, there will be no new participants in the plan, no additional Pension Credits or Vesting Service can be earned, and it is our understanding that "active" participants can not age into benefits for which they were not eligible on the plan termination date. This means that no non-vested participant can become vested, that no bargaining unit participant with less than 15 pension credits can become eligible for early retirement, and that no participant with at least 15 pension credits who was not age 55 or older on December 31, 2001 can become eligible for a regular pension.

Since June 1, 2004, benefit payments for current retirees and beneficiaries have been paid based on the PBGC guaranteed amount.

Please note that as of 5/31/2024 there is one participant, Joseph Lengyell, who reached age 73, and whose benefits had not yet commenced. It is imperative that his distribution begin as soon as possible, since penalties and qualification issues can arise if distributions are not made. The plan administrator has attempted to locate Mr. Lengyell without success. Remember to keep a paper trail on your attempts.

Due to the 5 year gap in valuation reports, the figure called "Increase for interest due to decrease in the discount period" was not calculated in the usual way. The typical manner in which the figure is found is using the interest rate applied for benefits paid in 20 or fewer years from the valuation date multiplied by the prior year liabilities less one-half expected payments. As this report spans multiple years, the projected liabilities and payments were substituted for the years not provided a proper valuation. These projections are done with assumptions not meant for those years, but the resulting figure should be within a reasonable margin of error of the true figure itself. Finding the actual figure would require a significant amount of time that would be deemed inappropriate for this report.

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL VALUATION CERTIFICATION

The May 31, 2024 actuarial valuation of nonforfeitable benefits for the Buffalo Carpenters Pension Plan has been prepared using employee data provided by the plan administrator. Plan assets are not shown, for reasons previously stated. We have reviewed the information for reasonableness. This valuation is based on our understanding of the plan. (If our understanding of the plan were to change, the results of our actuarial valuation would also change.) This valuation is also based on the actuarial cost method, and the actuarial assumptions as outlined in our report.

This actuarial report has been prepared in compliance with the Employee Retirement Income Security Act of 1974 and Internal Revenue Code. Calculations have been made in accordance with generally accepted actuarial principals and the guidelines of the American Academy of Actuaries. Each assumption is reasonable, taking into account the experience of the plan and reasonable expectations and, the assumptions in combination, represent our best estimate of anticipated experience so that this report, taken as a whole, fully and fairly discloses the actuarial position of the plan on an ongoing basis.

I, Sean M. Fitzgerald, am an actuary employed by Actuarial Consulting Services, Inc. I am a member of the American Academy of Actuaries and I meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Sean M. Fitzgerald, E.A., M.A.A.A.
November 26, 2024

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BUFFALO CARPENTERS PENSION PLAN

RECONCILIATION OF PARTICIPANTS FROM MAY 31, 2019 TO MAY 31, 2024

	Participants Not Currently Receiving <u>Benefits</u>	Participants Currently Receiving <u>Benefits</u>	<u>Total</u>
Participants on May 31, 2019	168	590	758
Net Adjustments	0	0	0
Benefits Suspended	1	(1)	0
Retirements	(56)	56	0
Deaths	(4)	(226)	(230)
New Alternate Payee	0	5	5
New Beneficiaries	0	41	41
Participants on May 31, 2024	109 *	465 **	574

* Includes participants currently participating in the Empire State Carpenters Pension Fund.

** Includes 8 disabled participants and 128 beneficiaries.

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

Plan Termination: This plan was terminated by amendment effective January 1, 2002.

Plan Year: June 1 to May 31.

Eligible Employee: All employees covered by a collective bargaining agreement between a Local Union and a contributing employer, employees of the Council or Local Union and employees of the Buffalo Carpenters Pension Plan or the Health Care Premium and Benefit Fund.

Participation: This plan was terminated by amendment effective January 1, 2002. As a result of the termination, there will be no new participants. Prior to January 1, 2002, an eligible employee became a participant on June 1 or December 1 following completion of 12 months during which he worked 1000 hours.

Vesting Service: This plan was terminated by amendment effective January 1, 2002. As a result of the termination, no additional Vesting Service can be earned. Prior to January 1, 2002, a participant who worked at least 1,000 hours during a plan year received a year of vesting service.

Pension Credit (prior to June 1, 1996): Credit prior to the contribution period was based on calendar quarters as a union member. Credit during the contribution period (after May 31, 1961 for commercial carpenters, pile drivers and floor layers: after May 31, 1965 for lumbermill workers) is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 300	0.00
300 to 599	0.25
600 to 899	0.50
900 to 1199	0.75
1200 or more	1.00

Pension Credit (after May 31, 1996 but before June 1, 2001 for commercial & floor): Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 to 499	0.25
500 to 749	0.50
750 to 999	0.75
1000 to 1249	1.00
1250 to 1499	1.25
1500 to 1749	1.50
1750 to 1999	1.75
2000 or more	2.00

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pension Credit (after June 1, 2001 but prior to January 1, 2002 for commercial & floor)

Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 to 499	0.25
500 to 749	0.50
750 to 999	0.75
1000 to 1249	1.25
1250 to 1499	1.50
1500 to 1749	1.75
1750 to 1999	2.00
2000 or more	2.00

Pension Credit (after May 31, 1996 but before June 1, 1999 for lumbermill): Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 250	0.00
250 to 499	0.25
500 to 749	0.50
750 to 999	0.75
1000 to 1249	1.00
1250 to 1499	1.25
1500 to 1749	1.50
1750 to 1999	1.75
2000 or more	2.00

Pension Credit (after May 31, 1999 but before June 1, 2001 for lumbermill): Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 300	0.00
300 to 599	0.25
600 to 899	0.50
900 to 1099	0.75
1100 to 1199	0.80
1200 to 1499	1.00
1500 or more	1.00

Pension Credit (after June 1, 2001 but prior to January 1, 2002 for lumbermill)

Credit is based on the following table:

<u>Hours of Service</u>	<u>Pension Credit</u>
Less than 300	0.00
300 to 599	0.25
600 to 719	0.50
720 to 839	0.60
840 to 959	0.70
960 to 1079	0.80
1080 to 1199	0.90
1200 or more	1.00

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pension Credit (after December 31, 2001): This plan was terminated by amendment effective January 1, 2002. As a result of the termination, no additional Pension Credits can be earned.

Break in Service: A participant who works less than 500 hours during a plan year incurs a one-year break in service.

Permanent Break in Service: For vesting, ERISA rule of parity.

Permanent Break in Service: For benefit eligibility, failure to work at least 150 hours during at least one year of a three consecutive year period.

Normal Retirement Date: First day of month next following participant's 65th birthday and completion of 5 years of participation.

Eligibility for Regular Retirement Benefit: Attained age 62 (55 by January 1, 2002) with at least 15 pension credits without incurring a three year break in service.

Regular Retirement Benefit for commercial & floor: The monthly benefit is equal to a) plus b) plus c) plus d) plus e) below:

- a) 6 2/3% of base pension (\$1,090 for commercial carpenters and floor coverers, who have worked at least 1,200 hours since June 1, 1992) times pension credits earned prior to June 1 1996, maximum 15, plus
- b) For participants with less than 15 pension credits on June 1, 1996 only \$16.00 times pension credits earned between June 1, 1996 and January 1, 2002, plus

The sum of a) and b) is limited to \$1,090

- c) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- d) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and May 31, 1996, plus
- e) For participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum \$0.50) per hour of contributions, on the participant's behalf, between June 1, 1996 and January 1, 2002.

Vested Retirement Benefit for commercial & floor: The monthly benefit is equal to a) plus b) plus c) below:

- a) 3% of base pension (\$1,090 for commercial carpenters and floor coverers, who have worked at least 1,200 hours since June 1, 1992) times pension credits earned prior to January 1, 2002, maximum 33 1/3, plus
- b) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- c) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and January 1, 2002.

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Regular Retirement Benefit for lumbermill: The monthly benefit is equal to a) plus b) plus c) plus d) plus e) below:

- a) 6 2/3% of base pension (\$560 (\$520 for PBGC guarantee) for lumbermill workers) times pension credits earned prior to June 1 1996, maximum 15, plus
- b) For participants with less than 15 pension credits on June 1, 1996 only \$16.00 times pension credits earned between June 1, 1996 and January 1, 2002, plus

The sum of a) and b) is limited to \$560

- c) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- d) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and May 31, 1996, plus
- e) For participants with 15 or more pension credits on June 1, 1996 only, 1% of the first \$1 per hour of contributions plus 1% of the excess over \$5.15 (maximum \$0.50) per hour of contributions, on the participant's behalf, between June 1, 1996 and January 1, 2002.

Vested Retirement Benefit for lumbermill: The monthly benefit is equal to a) plus b) plus c) below:

- a) 3% of base pension (\$560 (\$520 for PBGC guarantee) for lumbermill workers, who have worked at least 1,200 hours since June 1, 1998) times pension credits earned prior to January 1, 2002, maximum 33 1/3, plus
- b) 1% of contributions to the plan, on the participant's behalf, prior to June 1, 1975, plus
- c) 1% of the first \$1 per hour of contributions to the plan, on the participant's behalf, between June 1, 1975 and January 1, 2002.

Participants who incur a permanent break in service, receive a pro-rated benefit using service limited to the most recent 33 1/3 years of benefit service.

Normal Form of Benefit: Straight life annuity for single employees or an actuarially equivalent husband and wife annuity (joint and 50% survivor annuity) for married participants.

Accrued Benefit – Regular Retirement Benefit: Regular retirement benefit calculated as though the participant were eligible for regular retirement (age 62) but using pension credits and contributions at the date of determination.

Accrued Benefit – Vested Retirement Benefit: Vested retirement benefit calculated as though the participant were eligible for vested retirement (age 65) but using pension credits and contributions at the date of determination.

Late Regular Pension Benefit: A participant age 62 or older (55 by January 1, 2002) with at least 15 pension credits, without incurring a permanent break in service, is eligible to defer his retirement and receive a benefit equal to his regular pension benefit increased by 0.5% for each month after age 62.

Early Regular Pension Benefit: A participant age 55 or older (on January 1, 2002) with at least 15 pension credits, without incurring a permanent break in service, is eligible to retire immediately and receive a benefit equal to his regular pension benefit reduced 0.5% for each month prior to age 62.

Vested Early Retirement Benefit: A participant age 55 or older with at least 15 pension credits is eligible to retire immediately and receive a benefit equal to his accrued benefit reduced 0.5% for each month prior to normal retirement age.

BUFFALO CARPENTERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Termination Benefit: A participant who works at least one hour after June 1, 1999 is 100% vested in his accrued benefit after five years of vesting service. (Prior to June 1, 1999 a participant's accrued benefit was 100% vested after ten years of vesting service, five years for participants not covered by a collective bargaining agreement.)

Death Benefit: Shall be entitled to a Joint & 50% QPSA.

Optional Forms of Benefit: Life annuity, joint & 50% survivor annuity, joint & 75% survivor annuity, joint & 100% survivor annuity and level income annuity.

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL COST METHOD

The actuarial method used to determine the value of nonforfeitable benefits for this plan is that as contained in ERISA Section 4281.

Nonforfeitable benefits are defined as benefits for which a participant has satisfied the conditions for entitlement under the plan or the requirements of ERISA at the time of termination. More specifically, any benefit not vested as of the termination date will not subsequently become vested and therefore are not nonforfeitable benefits.

For those participants not currently receiving benefits, their starting date will be the earliest date they can receive benefits under the plan, not preceding the valuation date. The value of these benefits have been adjusted by the early retirement reduction as called for in the plan.

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL ASSUMPTIONS

Interest: 5.50% for first 20 years and 4.83% thereafter, as per ERISA Sections 4044 and 4281. Prior report used 3.07% for first 20 years and 3.05% thereafter.

Mortality: ERISA Section 4044 Appendix A mortality tables for 2024 (disabled participants – mortality for those eligible for Social Security) as per ERISA Section 4281. Prior report used ERISA Section 4044 Appendix A mortality table for 2019.

Age of Spouse: Husbands are assumed to be three years older than wives, if actual data is not available. There is a 75% chance that male participants are married, and a 50% chance that female participants are married.

Retirement Age: Liabilities have been valued using retirement at the earliest age a participant can retire (current age if older).

PBGC Required Expense Charge: \$10,000, plus \$200 per participant, plus 1.0330% ($1\% + (\text{PBGC select rate} - 7.5\%)/10$) of excess of liability over \$200,000.

BUFFALO CARPENTERS PENSION PLAN

VALUE OF NONFORFEITABLE BENEFITS ON MAY 31, 2024

	<u>Participant Count</u>	<u>Value of Benefits</u>
Participants Not Currently Receiving Benefits	109	4,229,556
Participants Currently Receiving Benefits	<u>465</u>	<u>23,785,468</u>
All Participants	574	28,015,024
PBGC Expense Charge		<u>412,129</u>
Total Liability for Guaranteed Benefits		28,427,153

BUFFALO CARPENTERS PENSION PLAN

ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (based on Nonforfeitable Benefits)

	Present Value of Accumulated <u>Benefits on 5/31/19</u>	Present Value of Accumulated <u>Benefits on 5/31/24</u>
1. Vested Benefits		
a. Participants Currently Receiving Benefits	38,274,197	23,785,468
b. Other Vested Participants	<u>9,149,469</u>	<u>4,229,556</u>
c. Total Vested	47,423,666	28,015,024
2. Nonvested Benefits	0	0
3. Total	47,423,666	28,015,024

CHANGE IN ACTUARIAL PRESENT VALUE OF NONFORFEITABLE BENEFITS SINCE MAY 31, 2019

1. Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2019	47,423,666
2. Increase (Decrease) during the Year Attributable to:	
a. Increase for Interest due to the Decrease in the Discount Period	5,820,612
b. Benefits Paid	(17,579,027)
c. Changes in Assumptions	(5,533,678)
d. Plan Amendments	0
e. Other, including Benefits Accumulated and net (Gain) or Loss	(2,116,549)
f. Net Increase (Decrease)	(19,408,642)
3. Actuarial Present Value of Accumulated Plan Benefits as of May 31, 2024	28,015,024

BUFFALO CARPENTERS PENSION PLAN

DISTRIBUTION OF PARTICIPANTS INCLUDED IN THE MAY 31, 2024 VALUATION

PARTICIPANTS NOT CURRENTLY RECEIVING BENEFITS

<u>Age @ 5/31/2024</u>	<u>Number</u>	<u>Monthly PBGC Benefits</u>	<u>Average PBGC Benefits</u>
Under 40	0	\$0	\$0
40-44	0	\$0	\$0
45-49	3	\$697	\$232
50-54	7	\$1,946	\$278
55-59	34	\$10,240	\$301
60-64	56	\$17,711	\$316
Over 64	9	\$2,827	\$314
Total	109	\$33,421	\$307

BUFFALO CARPENTERS PENSION PLAN

DISTRIBUTION OF PARTICIPANTS INCLUDED IN THE MAY 31, 2024 VALUATION

PARTICIPANTS AND BENEFICIARIES RECEIVING BENEFITS

<u>Age @ 5/31/2024</u>	<u>Number</u>	<u>Monthly PBGC Benefits</u>	<u>Average PBGC Benefits</u>
Under 55	0	\$0	\$0
55-59	6	\$2,216	\$369
60-64	36	\$14,570	\$403
65-69	73	\$27,512	\$377
70-74	72	\$32,721	\$454
75-79	87	\$49,509	\$569
80-84	67	\$42,796	\$639
85-89	78	\$48,570	\$623
90-94	30	\$17,718	\$591
95-99	13	\$6,829	\$525
Over 99	<u>3</u>	<u>\$789</u>	\$263
Total	465	\$243,230	\$523

BUFFALO CARPENTERS PENSION PLAN

PAYOUT AND LIABILITY PROJECTIONS

(Based on PBGC Guarantees and Assumptions)

Date	Earliest Retirement Date	
	Projected Value of Nonforfeitable Benefits	Projected Nonforfeitable Benefit Payments*
May 31, 2024	\$28,015,024	\$2,994,005
May 31, 2025	\$26,460,572	\$2,895,449
May 31, 2026	\$24,929,890	\$2,794,436
May 31, 2027	\$23,425,120	\$2,689,222
May 31, 2028	\$21,951,549	\$2,568,683
May 31, 2029	\$20,527,311	\$2,447,561

* Adjusted to beginning of year value.

RECEIVED

MAR 15 1999

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**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Pension and Welfare Benefits Administration
Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

► Attach to Form 5500, 5500-C/R, or 5500-EZ if applicable.
► See separate instructions.

OMB No. 1210-0016

1997

This Form is Open to
Public Inspection
(except when attached
to Form 5500-EZ)

For calendar plan year 1997 or fiscal plan year beginning **June 1, 1997**, and ending **May 31, 1998**

► If an item does not apply, enter "N/A." ► 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 employer/plan sponsor as shown on line 1a of Form 5500, 5500-C/R, or 5500-EZ Buffalo Carpenters Pension Fund		B Employer identification number 16 0847280	
C Name of plan Buffalo Carpenters Pension Fund		D Three-digit plan number ►	0 0 1
E Type of plan: (1) ☐ Single employer (2) ☒ Multiemployer (3) ☐ Multiple employer		F ☐ 100 or fewer participants in prior plan year	

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month **6** Day **1** Year **97**

b Assets:

(1) Current value of assets	b(1)	24,093,429
(2) Actuarial value of assets for funding standard account	b(2)	27,065,429*
c (1) Accrued liability for plans using immediate gain methods	c(1)	73,401,029
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	N/A
(b) Accrued liability under entry age normal method	c(2)(b)	N/A
(c) Normal cost under entry age normal method	c(2)(c)	N/A

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	89,310,106
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	517,629
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	N/A
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	N/A
(3) "OBRA '87" information:		
(a) Current liability	d(3)(a)	82,704,964
(b) Expected increase in current liability due to benefits accruing during the plan year	d(3)(b)	483,088
(c) Expected release from "OBRA '87" current liability for the plan year	d(3)(c)	N/A
(4) Expected plan disbursements for the plan year	d(4)	7,883,619

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying statements, if any, is complete and accurate, and in my opinion each assumption used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable. In the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

Signature of actuary

Michael H. Kaplan, F.S.A., M.A.A.A.

Print or type name of actuary

Date

g 9 6 — 9 0

Most recent enrollment number

(818) 956-6700

Telephone number (including area code)

The Segal Company

Firm name

330 North Brand Blvd., Glendale, CA 91203

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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500, 5500-C/R or 5500-EZ. MGA Schedule B (Form 5500) 1997

*For footnote to Line 1b(2), see attachment

2 Operational information as of beginning of this plan year:**a** Current value of the assets (see instructions)**2a** 24,093,429**b** "RPA '94" current liability:

- (1) For retired participants and beneficiaries receiving payments
- (2) For terminated vested participants
- (3) For active participants
- (4) Total

(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
980	64,384,131	64,384,131
49	1,590,826	1,590,826
527	18,075,202	23,335,149
1,556	84,050,159	89,310,106

c If the percentage resulting from dividing line 2a by line 2b(4), column (3), is less than 70%, enter such percentage**2c** 2 6 . 9 8 %**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	4,332,479*				
3 Totals			(b) 4,332,479 (c) 0		

4 Quarterly contributions and liquidity shortfall(s):**a** Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)**4a** N A %**b** If line 4a is less than 100%, see instructions, and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
N/A	N/A	N/A	N/A	

5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

- 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** ☐ Other (specify) ▶

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No**j** If line i is "Yes," was the change made pursuant to Revenue Procedure 95-51? ☐ Yes ☐ No**k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year**6** Checklist of certain actuarial assumptions:**a** Interest rates for:

(1) "RPA '94" current liability	a(1)	7	0	0	%
(2) "OBRA '87" current liability	a(2)	7	0	0	%

b Weighted average retirement age**6b** ***c** Rates specified in insurance or annuity contracts**d** Mortality table code for valuation purposes:

Pre-retirement		Post-retirement	
6c ☐ Yes ☒ No		☐ Yes ☒ No	
d(1) 2		d(1) 2	
d(2) 2F		d(2) 2F	

e Valuation liability interest rate**f** Expense loading

6e	8	5	0	%	8	5	0	%
6f	4	1	4	%	N	A	%	

g Annual withdrawal rates:

Male		Female	
g(1) U 7 7 2 %		g(1) U 7 7 2 %	
g(2) U 5 1 5 %		g(2) U 5 1 5 %	
g(3) U 0 9 4 %		g(3) U 0 9 4 %	

h Salary scale

6h	N	A	%	N	A	%
-----------	---	---	---	---	---	---

i Estimated investment return on actuarial value of assets for the year ending on the valuation date**6i** 1 1 5 %

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
4	1,316,178	112,877
3	32,494	2,787

8 Miscellaneous information:

- a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year
- b** If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ► 1
- c** Is the plan required to provide a Schedule of Active Participant Data? (see instructions) ☐ Yes ☒ No
If "Yes," attach schedule.

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

- a** Prior year funding deficiency, if any **9a** 793,300
- b** Employer's normal cost for plan year as of valuation date **9b** 501,889
- c** Amortization charges as of valuation date: Outstanding Balance
- (1) All bases except funding waivers ► (\$ 61,073,755) **c(1)** 6,451,447
- (2) Funding waivers ► (\$) **c(2)** N/A
- d** Interest as applicable on lines 9a, 9b, and 9c **9d** 658,464
- e** Additional interest charge due to late quarterly contributions, if applicable. **9e** N/A
- f** Additional funding charge from Part II, line 12u, if applicable **9f** N/A
- g** Total charges. Add lines 9a through 9f. **9g** 8,405,100
- Credits to funding standard account:**
- h** Prior year credit balance, if any **9h** 0
- i** Employer contributions. Total from column (b) of line 3 **9i** 4,332,479

Outstanding Balance

- j** Amortization credits as of valuation date ► (\$ 15,531,455) **9j** 2,017,249
- k** Interest as applicable to end of plan year on lines 9h, 9i, and 9j **9k** 323,804
- l** Full funding limitation (FFL) and credits
- (1) ERISA FFL (accrued liability FFL) **l(1)** 50,009,590
- (2) "OBRA '87" FFL (150% current liability FFL) **l(2)** 99,262,886
- (3) "RPA '94" override (90% current liability FFL) **l(3)** 58,362,756
- (4) FFL credit before reflecting "OBRA '87" FFL **l(4)** 0
- (5) Additional credit due to "OBRA '87" FFL **l(5)** 0
- m** (1) Waived funding deficiency **m(1)** N/A
- (2) Other credits. **m(2)** N/A
- n** Total credits. Add lines 9h through 9k, 9l(4), 9l(5), 9m(1), and 9m(2) **9n** 6,673,532
- o** Credit balance: If line 9n is greater than line 9g, enter the difference **9o** 0
- p** Funding deficiency: If line 9g is greater than line 9n, enter the difference **9p** 1,731,568

Reconciliation account:**q** Current year's accumulated reconciliation account:

- (1) Due to additional funding charges as of the beginning of the plan year **q(1)** N/A
- (2) Due to additional interest charges as of the beginning of the plan year **q(2)** N/A
- (3) Due to waived funding deficiencies:
- (a) Reconciliation outstanding balance as of valuation date **q(3)(a)** N/A
- (b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a) **q(3)(b)** 0
- (4) Total as of valuation date ► **q(4)** 0

- 10** Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable **10** 1,731,568

- 11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Attachment to Schedule B (Form 5500) For:
Buffalo Carpenters Pension Fund

FOOTNOTES TO 1997 SCHEDULE B

- Line 1b(2) Includes \$2,972,000 of contributions representing cash receipts during the first eight and one half months of the fiscal year beginning June 1, 1997 as permitted by Code Section 412(c) of ERISA.
- Line 3 Excludes contributions of \$2,972,000 representing cash receipts during the first eight and one half months of the fiscal year beginning June 1, 1997 and includes contributions of \$3,151,377 representing cash receipts during the first eight and one half months of the fiscal year beginning June 1, 1998, as permitted by Code Section 412(c)(10) of ERISA. All contributions are paid periodically throughout the year pursuant to collective bargaining agreements.
- Line 6 Since the last valuation, the following plan changes occurred:
- Effective June 1, 1997, the base pension for the Lumbermill Group was increased from \$520 to \$540. This change has been reflected in the Funding Standing Account costs for the year beginning June 1, 1997.
- Line 6e See attached Certificate of Actuarial Valuation, Exhibit IV, for assumed retirement ages.
- Lines 6 and 11 In light of past experience and future expectations, the following actuarial assumption has been revised:
- The retirement age assumption for the Commercial Carpenters Group was revised from 63 to 64.
- Line 9 See attached Certificate of Actuarial Valuation Exhibit II-A for determination of net charge under Shortfall method. The outstanding charge balance includes total shortfall losses of \$958,200 and total experience losses of \$1,652,700 for which the amortization is being deferred.
- Line 9p The Trustees are aware that a funding deficiency exists and have applied for an extension of amortization bases effective June 1, 1996, available under Code Section 304(a) of ERISA. The application is for an extension of all charge bases by 10 years. If approved, the restatement of the Funding Standard Account for the years ended May 31, 1997 and May 31, 1998 is as follows:

Attachment to Schedule B (Form 5500) For:
Buffalo Carpenters Pension Fund

FOOTNOTES TO 1997 SCHEDULE B

Item		Year ended May 31:	
		<u>1997</u>	<u>1998</u>
9b	Normal Cost	\$462,700	\$501,889
9c(1)	Amortization charges	3,646,600	4,094,722
9d	Interest	258,100	290,985
9g	Total	4,367,400	4,887,596
9h	Prior year credit balance	37,400	1,871,700
9i	Employer contributions	3,863,800	4,332,479
9j	Amortization credits	2,015,500	2,017,248
9k	Interest	322,400	482,899
9n	Total	6,239,100	8,704,326
9p	Credit balance	1,871,700	3,816,730

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

One Park Avenue
New York, New York
10016-5895
212 251 5000
FAX 212 251 5490

March 9, 1999

BUFFALO CARPENTERS PENSION FUND

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of June 1, 1997, taking into account the amendments effective June 1, 1997, in accordance with generally accepted actuarial principles and practices.

This certificate contains the following attached exhibits:

- EXHIBIT I-A - Summary of Actuarial Valuation Results for Year Beginning June 1, 1997
- EXHIBIT I-B - Employees in Active Service During Year Ended May 31, 1997 by Age and by Pension Credits
- EXHIBIT II-A - Actuarial Information for 1997 Schedule B - Funding Standard Account for Plan Year Ending May 31, 1998
- EXHIBIT II-B - Actuarial Information for 1997 Schedule B - Maintenance Schedule of Funding Standard Account Bases
- EXHIBIT II-C - Actuarial Information for 1997 Schedule B - Current Liability for Plan Year Beginning June 1, 1997
- EXHIBIT III - Actuarial Present Value of Accumulated Plan Benefits
- EXHIBIT IV - Actuarial Assumptions and Actuarial Cost Method
- EXHIBIT V - Summary of Plan Provisions

The valuation was based on the assumption that the Plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to the data required on employees and pensioners. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate and in my opinion the assumptions used, in the aggregate, are reasonable (taking into account the experiences of the Plan and reasonable expectations), and represent my best estimate of anticipated experience under the Plan.



Michael H. Kaplan, F.S.A., M.A.A.A.
Senior Vice President and Actuary
Enrolled Actuary No. 96-90

EXHIBIT I-A**SUMMARY OF ACTUARIAL VALUATION RESULTS
FOR YEAR BEGINNING JUNE 1, 1997**

The valuation was made with respect to the following data supplied to us by the Fund Office:

a. Pensioners as of the valuation date (including 131 beneficiaries of deceased pensioners and active employees)	980
b. Employees inactive during year ended May 31, 1997 with vested rights to an immediate or deferred pension (including 1 beneficiary with rights to a deferred pension)	49
c. Employees active during year ended May 31, 1997	527
Fully vested	302
Not vested	225

The actuarial factors as of the valuation date are as follows:

1. Normal cost including administration expenses	\$ 549,489
2. Actuarial accrued liability - total	73,401,029
Pensioners (including beneficiaries of deceased pensioners and active employees)	\$54,288,913
Inactive employees with vested rights to an immediate or deferred pension (including beneficiaries with rights to deferred pensions)	1,207,785
Active employees	17,904,331
3. Actuarial value of assets (\$24,093,429 at market value as reported by Toski, Schaefer & Co., P.C.)	27,065,429*
4. Unfunded actuarial accrued liability	46,335,600

* Includes \$2,972,000 of contributions representing cash receipts during the first eight and one-half months of the fiscal year beginning June 1, 1997 as permitted by Code Section 412(C) of ERISA.

EXHIBIT I-B

Total Number of Employees in Active Service
in the Year Ended May 31, 1997
by Age and by Pension Credits

Age	Total	Pension credits								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over
Total	527	105	120	88	61	47	60	21	20	5
20 - 24	7	7	-	-	-	-	-	-	-	-
25 - 29	28	17	10	1	-	-	-	-	-	-
30 - 34	76	26	31	15	4	-	-	-	-	-
35 - 39	105	29	40	25	10	1	-	-	-	-
40 - 44	77	14	23	15	17	8	-	-	-	-
45 - 49	68	8	9	19	13	9	10	-	-	-
50 - 54	74	2	4	7	8	20	25	7	1	-
55 - 59	59	1	3	5	7	5	18	9	11	-
60 - 64	32	1	-	1	2	4	7	4	8	-
70 and over	1	-	-	-	-	-	-	1	-	5

Note: Excludes 40 employees with less than one pension credit.

Buffalo Carpenters PF

28/10/97 = 31
28/10/97 = 19
50

50
20/142
1/-50/2
9

1220 27/98
2010 - 2011
2010 - 2011
19 10/2011

2010 - 2011
19 10/2011

EXHIBIT II-A

**ACTUARIAL INFORMATION FOR 1997 SCHEDULE B
FUNDING STANDARD ACCOUNT
FOR PLAN YEAR ENDING MAY 31, 1998**

**COMPUTATION OF NET SHORTFALL CHARGE AND SHORTFALL
GAIN OR LOSS FOR PLAN YEAR ENDING MAY 31, 1998**

1.	Normal cost (including administration expense)	\$549,489
2.	Amortization charges	7,063,320
3.	Amortization credits	2,208,570
4.	Total annual computational charge: (1) + (2) - (3)	5,404,239
5.	Estimated base units *	892,800
6.	Estimated unit charge: (4) / (5)	6.05314
7.	Actual units during year	815,459
8.	Net shortfall charge for year: (6) x (7) **	4,936,087
	A. Normal cost portion: (1) x (8) / (4)	501,889
	B. Amortization charges portion: (2) x (8) / (4)	6,451,447
	C. Amortization credits portion: (3) x (8) / (4)	2,017,249
9.	Interest to end of year on (8) **	419,567
	A. Normal cost portion	42,661
	B. Amortization charges portion	548,373
	C. Amortization credits portion	171,466
10.	Total shortfall charge: (8) + (9)	5,355,654
11.	Employer contributions ***	4,332,479
12.	Interest to end of year on (11)	152,338
13.	Total employer contributions: (11) + (12)	4,484,817
14.	Credit balance at beginning of year	(793,300)
15.	Interest to end of year on (14)	(67,431)
16.	Change in credit balance: (13) - (10)	(870,837)
17.	Credit balance (funding deficiency) at end of year: (14) + (15) + (16)	(1,731,568)
18.	Shortfall loss for year: (4) - (8)	468,152
19.	Interest to end of year on (18)	39,793
20.	Total shortfall loss for year ****: (18) + (19)	507,945

* Reflects man-hour assumption which is based on the reasonable expectations for the plan year

** Detail figures may not add to total due to rounding

*** Excludes contributions of \$2,972,000 representing cash receipts during the first eight and a half months of fiscal 1997 and includes \$3,151,377 representing cash receipts during the first eight and one half months of fiscal 1998

EXHIBIT II-B (page 1)

**ACTUARIAL INFORMATION FOR 1997 SCHEDULE B
MAINTENANCE SCHEDULE OF FUNDING STANDARD ACCOUNT BASES**

Amortization charges as of June 1, 1997:

<u>Type of Base</u>	<u>Amortization Amount</u>	<u>Years Remaining in Period</u>	<u>Outstanding Balance</u>
Initial unfunded liability	\$1,665,383	19	\$16,746,207
Plan amendment	184,290	20	1,892,240
Plan amendment	87,550	21	916,066
Plan amendment	273,349	22	2,909,428
Plan amendment	129,821	23	1,403,339
Plan amendment	241,546	24	2,648,051
Plan amendment	100,395	15	904,565
Shortfall loss	109,802	1	109,802
Actuarial loss	135,625	1	135,625
Assumption change	350,354	16	3,259,774
Plan amendment	133,662	16	1,243,627
Actuarial loss	69,335	2	133,238
Plan amendment	144,631	17	1,384,894
Shortfall loss	23,688	3	65,643
Shortfall loss	39,060	1	39,060
Shortfall loss	96,436	2	185,318
Actuarial loss	185,551	3	514,182
Plan amendment	9,320	18	91,574
Shortfall loss	81,359	4	289,153
Plan amendment	22,983	19	231,105
Plan amendment	1,670	20	17,143
Actuarial loss	3,367	3	9,331
Shortfall loss	73,257	3	203,004
Shortfall loss	75,571	5	323,113
Plan amendment	27,542	21	288,176
Plan amendment	38,349	22	408,177
Actuarial loss	106,531	6	526,334
Actuarial loss	396,951	7	2,204,503
Shortfall loss	61,249	6	302,607
Plan amendment	<u>136,757</u>	23	<u>1,478,313</u>
Sub-total	\$5,005,384		\$40,863,592

Continued...

EXHIBIT II-B (page 2)**ACTUARIAL INFORMATION FOR 1997 SCHEDULE B
MAINTENANCE SCHEDULE OF FUNDING STANDARD ACCOUNT BASES**

Amortization charges as of June 1, 1997 (continued)

<u>Type of Base</u>	<u>Amortization Amount</u>	<u>Years Remaining in Period</u>	<u>Outstanding Balance</u>
Plan amendment	\$ 134,599	24	\$ 1,475,600
Plan amendment	137,207	25	1,523,557
Shortfall loss	95,925	10	682,899
Shortfall loss	116,559	11	881,346
Actuarial loss	139,809	9	928,218
Actuarial loss	130,177	11	984,312
Plan amendment	1,376	27	15,624
Plan amendment	4,334	28	49,693
Shortfall loss	189,538	12	1,510,429
Shortfall loss	114,069	13	951,871
Shortfall loss	57,777	14	502,138
Actuarial loss	463,260	12	3,691,713
Actuarial loss	183,007	13	1,527,138
Plan amendment	2,889	29	33,418
Actuarial loss	171,746	14	1,492,635
Assumption change	112,877	30	1,316,178
Plan amendment	<u>2,787</u>	30	<u>32,494</u>
Sub-total	\$2,057,936		\$ 17,599,263
Total	\$7,063,320		\$ 58,462,855
Total deferred shortfall losses			\$ 958,200
Total deferred experience losses			\$ 1,652,700
Total outstanding balance			\$61,073,755

EXHIBIT II-B (page 3)

**ACTUARIAL INFORMATION FOR 1997 SCHEDULE B
MAINTENANCE SCHEDULE OF FUNDING STANDARD ACCOUNT BASES**

Amortization credits as of June 1, 1997:

<u>Type of Base</u>	<u>Amortization Amount</u>	<u>Years Remaining in Period</u>	<u>Outstanding Balance</u>
Assumption change	\$ 193,974	11	\$ 1,466,703
Assumption change	76,675	13	639,825
Shortfall gain	8,639	2	16,601
Actuarial gain	102,858	1	102,858
Actuarial gain	171,361	2	329,298
Actuarial gain	211,809	4	752,773
Assumption change	73,621	19	740,296
Change in funding method	11,456	9	76,059
Assumption change	19,950	10	142,027
Actuarial gain	245,360	4	872,015
Shortfall gain	63,072	4	224,161
Shortfall gain	49,738	5	212,660
Shortfall gain	9,612	7	53,382
Shortfall gain	46,975	8	287,417
Actuarial gain	86,130	8	526,985
Change in funding method	281,021	23	3,037,783
Assumption change	111,987	25	1,243,519
Shortfall gain	5,458	9	36,239
Actuarial gain	60,201	10	428,575
Plan amendment	113,240	26	1,272,163
Assumption change	<u>265,433</u>	29	<u>3,070,116</u>
Total	\$2,208,570		\$15,531,455
Total deferred shortfall gains			\$ -0-
Total deferred experience gains			\$ -0-
Total outstanding balance			\$15,531,455

EXHIBIT II-C

**ACTUARIAL INFORMATION FOR 1997 SCHEDULE B
CURRENT LIABILITY FOR PLAN YEAR
BEGINNING JUNE 1, 1997**

	Vested Benefits	Total Benefits
RPA'94 Current Liability		
i) Retired participants and beneficiaries receiving payments	\$64,384,131	\$64,384,131
ii) Terminated vested participants	1,590,826	1,590,826
iii) Active participants	18,075,202	23,335,149
iv) Total	\$84,050,159	\$89,310,106
Expected increase in current liability due to benefits accruing during the plan year		\$ 517,629
OBRA'87 Current Liability		
Current liability		\$82,704,964
Expected increase in current liability due to benefits accruing during the plan year		483,088
Expected benefit payments during the plan year		7,883,618

The current liability has been computed in accordance with guidelines issued by the Internal Revenue Service. The actuarial assumptions used to calculate these values are shown in Exhibit IV, with the exception of the interest rates and mortality tables.

The interest rates and mortality tables used are as follows:

RPA'94 current liability	---	interest	---	7.00%
		mortality for		
		healthy and		
		disabled lives	---	1983 Group Annuity Mortality Table
OBRA'87 current liability	---	interest	---	7.00%
		mortality	---	Same as plan funding

EXHIBIT III**ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The actuarial present value of accumulated Plan benefits is shown below as of June 1, 1997 and for comparison purposes as of June 1, 1996:

	<u>Benefit Information Date</u>	
	<u>June 1, 1997</u>	<u>June 1, 1996</u>
1. Actuarial present value of accrued vested benefits:		
a) Participants currently receiving benefits	\$54,288,913	\$53,609,500
b) Other vested benefits	<u>15,428,500</u>	<u>15,940,000</u>
c) Total vested benefits	\$69,717,413	\$69,549,500
2. Actuarial present value of non-vested accumulated Plan benefits	<u>3,683,616</u>	<u>2,533,800</u>
3. Total actuarial present value of accumulated plan benefits	<u>\$73,401,029</u>	<u>\$72,083,300</u>

The amounts shown above have been calculated in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are as shown in Exhibit IV.

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

<u>Factors</u>	<u>Change in Actuarial Present Value of Accumulated Plan Benefits</u>
Assumption changes	\$ 1,315,386
Plan amendments	33,286
Benefits accumulated, net experience gain or loss, changes in data	2,144,219
Benefits paid	(7,936,818)
Interest	<u>5,761,656</u>
Total	<u>\$ 1,317,729</u>

EXHIBIT IV
ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHOD

Mortality rates -- 1971 Group Annuity Mortality Table

Disability mortality -- 1965 RRB All Disabled Ultimate Mortality Table

Termination rates before retirement:

Commercial Carpenters Group*
Male (Rate %)

<u>Age</u>	<u>Death</u>	<u>Disability</u>	<u>Withdrawal</u>	<u>Total</u>
20	0.05	0.08	7.94	8.07
25	0.06	0.08	7.72	7.86
30	0.08	0.08	7.22	7.38
35	0.11	0.09	6.28	6.48
40	0.16	0.14	5.15	5.45
45	0.29	0.27	3.98	4.54
50	0.53	0.60	2.56	3.69
55	0.85	1.28	0.94	3.07
60	1.31	2.61	0.09	4.01

Lumbermill Group**
Male (Rate %)

<u>Age</u>	<u>Death</u>	<u>Disability</u>	<u>Withdrawal</u>	<u>Total</u>
20	0.05	0.05	7.94	8.04
25	0.06	0.05	7.72	7.83
30	0.08	0.05	7.22	7.35
35	0.11	0.06	6.28	6.45
40	0.16	0.09	5.15	5.40
45	0.29	0.18	3.98	4.45
50	0.53	0.40	2.56	3.49
55	0.85	0.85	0.94	2.64
60	1.31	1.74	0.09	3.14

(Withdrawal rates cut out at first eligibility for an immediate pension.)

* Includes Commercial Carpenters, Floor Coverers and Latherers.

** Includes Lumbermill Workers and Fund Office staff.

Retirement age* -- 64, for the Lumbermill Group and 62 for the Commercial Carpenters Group, or completion of service requirement if later.

Percent married -- Social Security awards in 1972; Female (male) spouse assumed to be three years younger (older) than participant if actual age unknown.

Net investment return -- 8-1/2%

Annual administration expenses -- \$168,000, payable monthly

Actuarial value of assets -- At market value

Actuarial cost method -- Unit Credit Actuarial Cost Method

Unknown characteristics of employees -- Same as those exhibited by employees with similar known characteristics

Future benefit accruals -- 1,400 hours per year per active employee, i.e., one and one quarter pension credits per year per active Commercial Carpenter included in the valuation.

* In light of past experience and future expectations, the retirement age assumption for the Commercial Carpenters Group was revised from 63 to 62.

EXHIBIT V
SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular pension

Age requirement: 62

Service requirement: 15 years of Pension Credit

Amount: **For Commercial Carpenters Group:**

Accrued benefit as of July 1, 1996 plus future annual accruals based on the fixed amounts shown below for each 1,000 hours worked in a year with a maximum of 2,000 hours. These amounts will depend on the employee's age at retirement:

<u>Age at retirement</u>	<u>Benefit per 1,000 hours of covered employment</u>
55	\$11.00
56	12.00
57	13.00
58	14.00
59	15.00
60 and older	16.00

The maximum monthly benefit is \$1,090 plus 1% of aggregate contributions made prior to June 1, 1975 plus 1% of the first \$1.00 per hour of contributions made from June 1, 1975 through June 30, 1996 except an employee with at least 15 years of pension credit as of July 1, 1996 will continue to earn benefits at the rate of 1% of the first \$1.00 of contributions plus 1% of any contributions in excess of \$5.15 to a maximum of an additional \$.50 per hour.

For Lumbermill Group:

Base Pension - \$540* after 15 years of service - plus 1% of aggregate contributions made on behalf of the Participant prior to June 1, 1975 plus 1% of the first \$1 per hour of contributions made subsequent to June 1, 1975.

An employee who postpones retirement beyond age 62 will have his benefit increased by 1/2 of 1% for each month he postpones retirement beyond age 62 effective January 1, 1983.

Early retirement

Age requirement: 55

Service requirement: 15 years of Pension Credit

Amount: Regular pension accrued reduced by 6% for each year of age less than 62.

Disability¹

Age requirement: None

Service requirement: 15 years of Pension Credit

Amount: Regular pension accrued

If eligible for Medicare, the Disability Pensioner will receive up to age 65 an amount equal to the premium charged for Part B of Medicare.²

* Effective June 1, 1998, the base pension for the Lumbermill Group was increased from \$540 to \$560. This change has not been reflected in the Funding Standard Account for the year beginning June 1, 1997 but will increase the future cost of the plan.

¹Effective June 1, 1993, the Disability benefit for the Commercial Carpenters Group was eliminated.

²Effective June 1, 1994, this benefit has been eliminated for all current and future Disability retirees.

Vesting

Age requirement: None

Service requirement: 10 years of Vesting Service or 5 years for those not covered by a collective bargaining agreement.

Amount: For Commercial Carpenters Group:

Accrued benefit as of July 1, 1996 plus future annual accruals based on the fixed amounts shown below for each 1,000 hours worked in a year with a maximum of 2,000 hours. These amounts will depend on the employee's age at retirement:

<u>Age at retirement</u>	<u>Benefit per 1,000 hours of covered employment</u>
55	\$ 6.40
56	7.36
57	8.32
58	9.28
59	10.24
60	11.20
61	12.16
62	13.12
63	14.08
64	15.04
65	16.00

The maximum monthly benefit is \$1,090 plus 1% of aggregate contributions made prior to June 1, 1975 plus 1% of the first \$1.00 per hour of contributions made from June 1, 1975 through June 30, 1996 except an employee with at least 15 years of pension credit as of July 1, 1996 will continue to earn benefits at the rate of 1% of the first \$1.00 of contributions plus 1% of any contributions in excess of \$5.15 to a maximum of an additional \$.50 per hour.

For Lumbermill Group:

3% of the Base Pension per year of service up to the Base Pension plus 1% of aggregate contributions made prior to June 1, 1975 plus 1% of the first \$1 per hour of contributions made subsequent to June 1, 1975.

Normal retirement age: The later of 65 or the fifth anniversary of participation

Pre-retirement death benefits

Lump sum benefit:

- (a) Age and Service requirement: Not eligible or has rejected a Husband and Wife Pension.

Amount: Aggregate amount of contributions made into the Fund on employee's behalf.

- (b) Age and Service requirement: Eligible for benefits under Buffalo Carpenters S.U.B. Fund.

Amount: \$2,000

Spouse's benefit applicable only if not rejected by employee and spouse:

Age requirement: None

Service requirement: 10 years or 5 years for those not covered by a collective bargaining agreement.

Amount: 50% of the benefit employee would have received had he retired the day before he died and elected the Husband and Wife option. If not eligible for an early retirement pension at time of death, benefit is deferred to when employee would have been eligible.

Post-retirement death benefit

Lump sum death benefit: \$2,000 plus the aggregate contributions paid into the Fund on behalf of the employee is guaranteed.

Husband and Wife:

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation: June 1 or December 1 after completion of 1,000 hours during a 12 consecutive month period.

Benefit credit: For Commercial, Floor Coverers, Lathers (effective July 1, 1996)
250 hours = one quarter; up to 2,000 hours = 2 years

For Lumbermill, Fund Office Staff
300 hours = one quarter; up to 1,200 hours = 1 year

Vesting credit: 1,000 hours = 1 year

Contribution rate: For Commercial, Floor Coverers, Latherers
Effective June 1, 1994 - \$5.15 per hour
Effective June 1, 1997 - \$5.40 per hour
Effective June 1, 1998 - \$5.65 per hour

For Lumbermill, Fund Office Staff
Effective June 1, 1996 - \$1.60 per hour
Effective June 1, 1997 - \$1.65 per hour
Effective June 1, 1998 - \$1.70 per hour

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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	

Historical Plan Information

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.

Abbreviated Bu

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund	
EIN:	16-0847280	
PN:	001	

Unit (e.g. hourly, weekly)	
----------------------------	--

			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)	Number of Active Participants at Beginning of Plan Year		
								Other - Explain if Applicable	Withdrawal Liability Payments Collected**	
2010	06/01/2010	05/31/2011	\$0	\$0.00	\$0.00	\$0.00	\$0	\$2,872,335	\$90,935	-
2011	06/01/2011	05/31/2012	\$0	\$0.00	\$0.00	\$0.00	\$0	\$2,709,086	-\$9,065	-
2012	06/01/2012	05/31/2013	\$0	\$0.00	\$0.00	\$0.00	\$0	\$2,004,707	\$0	-
2013	06/01/2013	05/31/2014	\$0	\$0.00	\$0.00	\$0.00	\$0	\$1,848,872	\$0	-
2014	06/01/2014	05/31/2015	\$0	\$0.00	\$0.00	\$0.00	\$0	\$2,428,013	\$0	-
2015	06/01/2015	05/31/2016	\$0	\$0.00	\$0.00	\$0.00	\$0	\$2,460,112	\$0	-
2016	06/01/2016	05/31/2017	\$0	\$0.00	\$0.00	\$0.00	\$0	\$1,252,357	\$0	-
2017	06/01/2017	05/31/2018	\$0	\$0.00	\$0.00	\$0.00	\$0	\$35,198	\$0	-
2018	06/01/2018	05/31/2019	\$0	\$0.00	\$0.00	\$0.00	\$0	\$1,974	\$0	-
2019	06/01/2019	05/31/2020	\$0	\$0.00	\$0.00	\$0.00	\$0	\$26,733	\$0	-
2020	06/01/2020	05/31/2021	\$0	\$0.00	\$0.00	\$0.00	\$0	\$236	\$0	-
2021	06/01/2021	05/31/2022	\$0	\$0.00	\$0.00	\$0.00	\$0	\$0	\$0	-
2022	06/01/2022	05/31/2023	\$0	\$0.00	\$0.00	\$0.00	\$0	-\$8,670	\$0	-
2023	06/01/2023	05/31/2024	\$0	\$0.00	\$0.00	\$0.00	\$0	\$12,349	\$0	-
2024	06/01/2024	05/31/2025	\$0	\$0.00	\$0.00	\$0.00	\$0	\$0	\$20,361	-
2025	06/01/2025	05/31/2026	\$0	-	\$0.00	\$0.00	\$0	\$0	\$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."

** 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.

The \$20,361 collected during the 2024-2025 Plan Year was due to a bankruptcy settlement from an employer who owed withdrawal liability. The values in 'Other - Explain if Applicable' were payments made the employers to the Fund in lieu of withdrawal liability.

From Audit Reports			From Diane's Spreadsheet			KJS			
Based on Hours Worked			Term Sheet	Withdrawal Liability Payments	Based on Hc			Term Sheet	Withdrawal Liability Payments
05/31/2011	2,742,422	129,913	90,935	2,672,335	2,742,422	129,913	90,935	-	-
05/31/2012	2,621,314	87,772	-9,065	2,708,086	2,621,314	87,772	(9,065)	-	-
05/31/2013	1,762,069	278,638		2,040,707	1,726,069	278,638		36,000	-
05/31/2014	1,751,014	97,858		1,848,872	1,751,014	97,858			-
05/31/2015	2,249,266	178,747		2,428,013	2,249,266	178,747			-
05/31/2016	2,358,473	101,639		2,460,112	2,358,473	101,639			-
05/31/2017	1,220,601	31,756		1,252,357	1,220,601	31,756			-
05/31/2018	35,198			35,198	35,198				-
05/31/2019	1,974			1,974	1,974				-
05/31/2020	26,733			26,733	26,733				-
05/31/2021	236			236	236				-
05/31/2022	0			0	0				-
05/31/2023	-8,670			-8,670	(8,670)				-
05/31/2024	12,349			12,349					-
05/31/2025	0			0					-
05/31/2026			20,361						-

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount
PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund	
EIN:	16-0847280	
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	1971 Group Annuity Mortality Table with no projection scale	PRI-2012 Blue Collar Mortality Table with Projection Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and incorporates an appropriate projection scale.
Retirement Rates	100% at earliest retirement age	Age 55-58: 5%, Age 59: 10%, Age 60-61: 15%, Age 62: 50%, Age 63: 15%, Age 64: 5%, Age 65+: 100%	Assumption was outdated. Experience study was performed with last 5 years of data.
Optional Form Election Rates	25% for all optional payment forms	LA: 54%, JS50: 18%, JS75: 7%, JS100:21%	Assumption was outdated. Experience study was performed with last 5 years of data.
Terminated Vesteds past NRA Assumptions	All terminated vested participants over Normal Retirement Age were assume to commence their payment. No actuarial increases were given for commencement after Normal Retirement Age.	All terminated vested participants over age 85 as of the measurement date are assumed to not commence their benefit. All other terminated vested participants are assumed to commence their payment. Additionally, all retired participants who commenced payment after normal retirement age and after the plan terminated, received an increase to reflect an actuarial increased benefit.	Assumption was outdated. With the restoration of benefits as part of SFA, all plan participants should receive what they would have received without the Plan Termination.
Expenses	Prior Year Administrative Expenses	Prior Year Administrative Expenses with reasonable known and estimated increases for SFA expenses and recognition of ongoing Annual Statement of Compliance.	The previous assumption was outdated and was not flexible enough to provide an accurate representation of future plan expenses. The revised assumption takes into account realistic future expectations.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
PN:	001

Unit (e.g. hourly, weekly)	
----------------------------	--

		All Other Sources of Non-Investment Income											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date				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			
		Total Contributions*	Total Contribution Base Units	Average Contribution Rate									
07/31/2025	05/31/2026	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2026	05/31/2027	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2027	05/31/2028	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2028	05/31/2029	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2029	05/31/2030	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2030	05/31/2031	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2031	05/31/2032	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2032	05/31/2033	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2033	05/31/2034	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2034	05/31/2035	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2035	05/31/2036	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2036	05/31/2037	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2037	05/31/2038	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2038	05/31/2039	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2039	05/31/2040	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2040	05/31/2041	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2041	05/31/2042	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2042	05/31/2043	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2043	05/31/2044	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2044	05/31/2045	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2045	05/31/2046	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2046	05/31/2047	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2047	05/31/2048	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2048	05/31/2049	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2049	05/31/2050	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		
06/01/2050	05/31/2051	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	-		

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	07/31/2025	07/31/2025	N/A	
Census Data as of		06/01/2019	06/01/2024	06/01/2024	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	1997Form5500 Buffalo Carpenters Pension Fund.pdf pg 15	1971 Group Annuity Mortality Table with no projection scale	Pri-2012 Blue Collar Amount Weighted Mortality Table, with separate rates for employees, retirees, and contingent survivors.	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	N/A	None	MP-2021 Improvement Scale	Same as baseline	Acceptable Change	
Base Mortality - Disabled	1997Form5500 Buffalo Carpenters Pension Fund.pdf pg 15	1971 Group Annuity Mortality Table with no projection scale	Pri-2012 Total Dataset Disabled Amount Weighted Mortality Table	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	N/A	None	MP-2021 Improvement Scale	Same as baseline	Acceptable Change	
Retirement - Actives	1997Form5500 Buffalo Carpenters Pension Fund.pdf pg 16	100% at Age 64 for Lumbermill Group and 100% at Age 62 for Commercial Carpenters Group	Same as Pre-2021 Zone Cert	Age 55-58: 5%, Age 59: 10%, Age 60-61: 15%, Age 62: 50%, Age 63: 15%, Age 64: 5%, Age 65+: 100%	Generally Acceptable Change	There are no actives in the plan.
Retirement - TVs	1997Form5500 Buffalo Carpenters Pension Fund.pdf pg 16	100% at Age 64 for Lumbermill Group and 100% at Age 62 for Commercial Carpenters Group	Same as Pre-2021 Zone Cert	Age 55-58: 5%, Age 59: 10%, Age 60-61: 15%, Age 62: 50%, Age 63: 15%, Age 64: 5%, Age 65+: 100%	Generally Acceptable Change	
Turnover	N/A	N/A	Same as Pre-2021 Zone Cert	Same as baseline	No Change	There are no actives in the plan.
Disability	N/A	N/A	Same as Pre-2021 Zone Cert	Same as baseline	No Change	There are no actives in the plan.
Optional Form Elections - Actives	2019 AVR Buffalo Carpenters Pension Fund.pdf pg 10	75% of male future retirees and 50% of female future retirees are expected to select the Joint & 50% Survivor Annuity, while the remaining retirees are assumed to elect the Life Annuity.	Same as Pre-2021 Zone Cert	LA: 54%, JS50: 18%, JS75: 7%, JS100:21%	Generally Acceptable Change	There are no actives in the plan.
Optional Form Elections - TVs	2019 AVR Buffalo Carpenters Pension Fund.pdf pg 10	75% of male future retirees and 50% of female future retirees are expected to select the Joint & 50% Survivor Annuity, while the remaining retirees are assumed to elect the Life Annuity.	Same as Pre-2021 Zone Cert	LA: 54%, JS50: 18%, JS75: 7%, JS100:21%	Generally Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
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
Marital Status	2019 AVR Buffalo Carpenters Pension Fund.pdf pg 10	75% of male and 50% of female participants are assumed to be married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	1997Form5500 Buffalo Carpenters Pension Fund.pdf pg 16	Males are assumed to be 3 years older	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	1997Form5500 Buffalo Carpenters Pension Fund.pdf pg 7	527	0	0	No Change	
New Entrant Profile	N/A	N/A	N/A	N/A	No Change	
Missing or Incomplete Data	N/A	N/A	N/A	N/A	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	Our assumption is that older missing TVs will be eventually located and paid their PBGC guarantee benefit.	Our assumption is that TVs under 85 will eventually be located and paid the actuarial equivalent of their normal retirement benefit. TVs over 85 are presumed to not receive a benefit.	Our assumption is that TVs under 85 will eventually be located and paid the actuarial equivalent of their normal retirement benefit. TVs over 85 are presumed to not receive a benefit. TVs past Normal retirement age will receive an actuarial increase. Retirees who retired after normal retirement age after plan termination will receive a restoration of benefits reflecting late retirement increases.	Generally Acceptable Change	
Treatment of Participants Working Past Retirement Date	N/A	N/A	N/A	N/A	No Change	
Assumptions Related to Reciprocity	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 1	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 2	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 3	N/A	N/A	N/A	N/A	No Change	

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	N/A	N/A	N/A	N/A		
Contribution Rate	N/A	N/A	N/A	N/A		

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	2024Form5500 Buffalo Carpenters Pension Fund pg 24	Administrative expenses are assumed to equal the administrative expenses in the 24-25 plan year of \$118,622, plus PBGC premiums.	Same as Pre-2021 Zone Cert	\$111,775 (average from 2021-2023) per year with 2% inflation until 2051, plus PBGC premiums including ARPA scheduled increases and reflecting an assumed 3% annual increase to the PBGC premium rate. Administrative expenses were capped at 30% of benefit payments. Additionally, expenses related to the SFA application and ongoing SFA compliance were included as additions to the annual administrative expenses used in the development of the SFA amount.		
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	The fund is not currently receiving any withdrawal liability payments	Same as Pre-2021 Zone cert	Same as baseline		
Assumed Withdrawal Payments -Future Withdrawals	N/A	There is no expectation of any additional withdrawn employers in the future	Same as Pre-2021 Zone Cert	Same as baseline		
Other Assumption 1	N/A	N/A	N/A	N/A		
Other Assumption 2	N/A	N/A	N/A	N/A		
Other Assumption 3	N/A	N/A	N/A	N/A		

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	N/A	Same as Pre-2021 Zone Cert	Same as baseline		
Administrative Expense Timing	N/A	Mid year	Same as Pre-2021 Zone Cert	Same as baseline		
Other Payment Timing	N/A	N/A	Same as Pre-2021 Zone Cert	Same as baseline		

Create additional rows as needed.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund		
EIN:	16-0847280	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> 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.	
PN:	001		
Initial Application Date:	10/08/2025		
SFA Measurement Date:	07/31/2025		
Last day of first plan year ending after the measurement date:	05/31/2026		

Non-SFA Interest Rate Used:	7.62%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.62%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	October 2025	4.75%	5.33%	5.71%	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.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	7.62%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	5.93%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.93%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

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:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
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	05/31/2026	\$3,528,301	\$145,082	\$0	\$0	\$3,673,383
06/01/2026	05/31/2027	\$4,013,441	\$243,233	\$0	\$0	\$4,256,674
06/01/2027	05/31/2028	\$3,796,227	\$316,333	\$0	\$0	\$4,112,560
06/01/2028	05/31/2029	\$3,582,965	\$376,239	\$0	\$0	\$3,959,204
06/01/2029	05/31/2030	\$3,374,240	\$434,865	\$0	\$0	\$3,809,105
06/01/2030	05/31/2031	\$3,170,549	\$459,097	\$0	\$0	\$3,629,646
06/01/2031	05/31/2032	\$2,972,290	\$485,143	\$0	\$0	\$3,457,433
06/01/2032	05/31/2033	\$2,779,747	\$521,364	\$0	\$0	\$3,301,111
06/01/2033	05/31/2034	\$2,593,101	\$524,912	\$0	\$0	\$3,118,013
06/01/2034	05/31/2035	\$2,412,505	\$540,645	\$0	\$0	\$2,953,150
06/01/2035	05/31/2036	\$2,238,128	\$533,996	\$0	\$0	\$2,772,124
06/01/2036	05/31/2037	\$2,070,167	\$536,326	\$0	\$0	\$2,606,493
06/01/2037	05/31/2038	\$1,908,832	\$543,625	\$0	\$0	\$2,452,457
06/01/2038	05/31/2039	\$1,754,336	\$533,240	\$0	\$0	\$2,287,576
06/01/2039	05/31/2040	\$1,606,852	\$522,187	\$0	\$0	\$2,129,039
06/01/2040	05/31/2041	\$1,466,517	\$520,801	\$0	\$0	\$1,987,318
06/01/2041	05/31/2042	\$1,333,405	\$507,791	\$0	\$0	\$1,841,196
06/01/2042	05/31/2043	\$1,207,530	\$493,866	\$0	\$0	\$1,701,396
06/01/2043	05/31/2044	\$1,088,841	\$478,891	\$0	\$0	\$1,567,732
06/01/2044	05/31/2045	\$977,276	\$462,811	\$0	\$0	\$1,440,087
06/01/2045	05/31/2046	\$872,779	\$445,590	\$0	\$0	\$1,318,369
06/01/2046	05/31/2047	\$775,272	\$427,207	\$0	\$0	\$1,202,479
06/01/2047	05/31/2048	\$684,657	\$407,666	\$0	\$0	\$1,092,323
06/01/2048	05/31/2049	\$600,841	\$386,997	\$0	\$0	\$987,838
06/01/2049	05/31/2050	\$523,738	\$365,265	\$0	\$0	\$889,003
06/01/2050	05/31/2051	\$453,250	\$342,570	\$0	\$0	\$795,820

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:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
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	05/31/2026	562	\$0	\$118,530	\$118,530
06/01/2026	05/31/2027	539	\$21,560	\$192,598	\$214,158
06/01/2027	05/31/2028	516	\$21,156	\$135,777	\$156,933
06/01/2028	05/31/2029	493	\$20,706	\$138,493	\$159,199
06/01/2029	05/31/2030	472	\$20,296	\$151,874	\$172,170
06/01/2030	05/31/2031	450	\$19,800	\$144,088	\$163,888
06/01/2031	05/31/2032	430	\$22,360	\$146,969	\$169,329
06/01/2032	05/31/2033	410	\$22,140	\$149,909	\$172,049
06/01/2033	05/31/2034	390	\$21,840	\$152,907	\$174,747
06/01/2034	05/31/2035	371	\$21,518	\$167,682	\$189,200
06/01/2035	05/31/2036	353	\$21,180	\$159,084	\$180,264
06/01/2036	05/31/2037	335	\$20,770	\$162,266	\$183,036
06/01/2037	05/31/2038	317	\$20,288	\$165,511	\$185,799
06/01/2038	05/31/2039	300	\$19,800	\$168,822	\$188,622
06/01/2039	05/31/2040	283	\$19,244	\$185,134	\$204,378
06/01/2040	05/31/2041	267	\$18,690	\$175,642	\$194,332
06/01/2041	05/31/2042	251	\$18,072	\$179,155	\$197,227
06/01/2042	05/31/2043	236	\$17,464	\$182,738	\$200,202
06/01/2043	05/31/2044	221	\$16,796	\$186,393	\$203,189
06/01/2044	05/31/2045	206	\$16,068	\$204,403	\$220,471
06/01/2045	05/31/2046	192	\$15,360	\$193,923	\$209,283
06/01/2046	05/31/2047	178	\$14,596	\$197,801	\$212,397
06/01/2047	05/31/2048	164	\$13,776	\$201,757	\$215,533
06/01/2048	05/31/2049	151	\$13,137	\$205,793	\$218,930
06/01/2049	05/31/2050	138	\$12,420	\$225,677	\$238,097
06/01/2050	05/31/2051	125	\$11,625	\$214,107	\$225,732

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(I) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund	
EIN:	16-0847280	
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:	\$1,001,890	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$60,699,749	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:	2046	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.62%	
SFA Interest Rate:	5.93%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
	07/31/2025	\$0	\$0	\$0	\$0	-\$20,425,410	\$0	\$0	\$0	\$40,274,339	\$0	\$0	\$1,001,890
07/31/2025	05/31/2026	\$0	\$0	\$0	-\$3,673,383		-\$118,530	-\$3,791,913	\$1,888,488	\$38,370,915	\$0	\$63,228	\$1,065,118
06/01/2026	05/31/2027	\$0	\$0	\$0	-\$4,256,674		-\$214,158	-\$4,470,832	\$2,144,744	\$36,044,827	\$0	\$81,162	\$1,146,279
06/01/2027	05/31/2028	\$0	\$0	\$0	-\$4,112,560		-\$156,933	-\$4,269,493	\$2,012,691	\$33,788,025	\$0	\$87,346	\$1,233,626
06/01/2028	05/31/2029	\$0	\$0	\$0	-\$3,959,204		-\$159,199	-\$4,118,403	\$1,883,278	\$31,552,900	\$0	\$94,002	\$1,327,628
06/01/2029	05/31/2030	\$0	\$0	\$0	-\$3,809,105		-\$172,170	-\$3,981,275	\$1,754,742	\$29,326,367	\$0	\$101,165	\$1,428,794
06/01/2030	05/31/2031	\$0	\$0	\$0	-\$3,629,646		-\$163,888	-\$3,793,534	\$1,628,195	\$27,161,029	\$0	\$108,874	\$1,537,668
06/01/2031	05/31/2032	\$0	\$0	\$0	-\$3,457,433		-\$169,329	-\$3,626,762	\$1,504,664	\$25,038,930	\$0	\$117,170	\$1,654,838
06/01/2032	05/31/2033	\$0	\$0	\$0	-\$3,301,111		-\$172,049	-\$3,473,160	\$1,383,312	\$22,949,083	\$0	\$126,099	\$1,780,937
06/01/2033	05/31/2034	\$0	\$0	\$0	-\$3,118,013		-\$174,747	-\$3,292,760	\$1,264,656	\$20,920,979	\$0	\$135,707	\$1,916,644
06/01/2034	05/31/2035	\$0	\$0	\$0	-\$2,953,150		-\$189,200	-\$3,142,350	\$1,148,785	\$18,927,415	\$0	\$146,048	\$2,062,692
06/01/2035	05/31/2036	\$0	\$0	\$0	-\$2,772,124		-\$180,264	-\$2,952,388	\$1,036,118	\$17,011,144	\$0	\$157,177	\$2,219,869
06/01/2036	05/31/2037	\$0	\$0	\$0	-\$2,606,493		-\$183,036	-\$2,789,529	\$927,242	\$15,148,858	\$0	\$169,154	\$2,389,023
06/01/2037	05/31/2038	\$0	\$0	\$0	-\$2,452,457		-\$185,799	-\$2,638,256	\$821,229	\$13,331,831	\$0	\$182,044	\$2,571,067
06/01/2038	05/31/2039	\$0	\$0	\$0	-\$2,287,576		-\$188,622	-\$2,476,198	\$718,216	\$11,573,849	\$0	\$195,915	\$2,766,982
06/01/2039	05/31/2040	\$0	\$0	\$0	-\$2,129,039		-\$204,378	-\$2,333,417	\$618,140	\$9,858,571	\$0	\$210,844	\$2,977,826
06/01/2040	05/31/2041	\$0	\$0	\$0	-\$1,987,318		-\$194,332	-\$2,181,650	\$520,859	\$8,197,780	\$0	\$226,910	\$3,204,737
06/01/2041	05/31/2042	\$0	\$0	\$0	-\$1,841,196		-\$197,227	-\$2,038,423	\$426,560	\$6,585,917	\$0	\$244,201	\$3,448,938
06/01/2042	05/31/2043	\$0	\$0	\$0	-\$1,701,396		-\$200,202	-\$1,901,598	\$334,974	\$5,019,293	\$0	\$262,809	\$3,711,747
06/01/2043	05/31/2044	\$0	\$0	\$0	-\$1,567,732		-\$203,189	-\$1,770,921	\$245,892	\$3,494,265	\$0	\$282,835	\$3,994,582
06/01/2044	05/31/2045	\$0	\$0	\$0	-\$1,440,087		-\$220,471	-\$1,660,558	\$158,683	\$1,992,391	\$0	\$304,387	\$4,298,969
06/01/2045	05/31/2046	\$0	\$0	\$0	-\$1,318,369		-\$209,283	-\$1,527,652	\$73,506	\$538,245	\$0	\$327,581	\$4,626,550
06/01/2046	05/31/2047	\$0	\$0	\$0	-\$1,202,479		-\$212,397	-\$538,245	\$0	\$0	-\$876,632	\$319,757	\$4,069,675
06/01/2047	05/31/2048	\$0	\$0	\$0	-\$1,092,323		-\$215,533	\$0	\$0	\$0	-\$1,307,856	\$261,195	\$3,023,013
06/01/2048	05/31/2049	\$0	\$0	\$0	-\$987,838		-\$218,930	\$0	\$0	\$0	-\$1,206,768	\$185,220	\$2,001,465
06/01/2049	05/31/2050	\$0	\$0	\$0	-\$889,003		-\$238,097	\$0	\$0	\$0	-\$1,127,100	\$110,357	\$984,722
06/01/2050	05/31/2051	\$0	\$0	\$0	-\$795,820		-\$225,732	\$0	\$0	\$0	-\$1,021,552	\$36,829	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
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	05/31/2026	3,524,946	192,383	0	0	3,717,328
06/01/2026	05/31/2027	4,009,635	270,503	0	0	4,280,138
06/01/2027	05/31/2028	3,792,646	326,030	0	0	4,118,676
06/01/2028	05/31/2029	3,579,612	359,875	0	0	3,939,487
06/01/2029	05/31/2030	3,371,114	396,234	0	0	3,767,348
06/01/2030	05/31/2031	3,167,648	414,197	0	0	3,581,845
06/01/2031	05/31/2032	2,969,609	434,930	0	0	3,404,539
06/01/2032	05/31/2033	2,777,279	464,278	0	0	3,241,557
06/01/2033	05/31/2034	2,590,840	466,157	0	0	3,056,997
06/01/2034	05/31/2035	2,410,442	482,999	0	0	2,893,441
06/01/2035	05/31/2036	2,236,255	477,497	0	0	2,713,752
06/01/2036	05/31/2037	2,068,475	481,953	0	0	2,550,428
06/01/2037	05/31/2038	1,907,311	491,318	0	0	2,398,629
06/01/2038	05/31/2039	1,752,975	484,024	0	0	2,236,999
06/01/2039	05/31/2040	1,605,641	476,077	0	0	2,081,718
06/01/2040	05/31/2041	1,465,446	477,349	0	0	1,942,795
06/01/2041	05/31/2042	1,332,461	467,804	0	0	1,800,265
06/01/2042	05/31/2043	1,206,702	457,386	0	0	1,664,088
06/01/2043	05/31/2044	1,088,119	446,026	0	0	1,534,145
06/01/2044	05/31/2045	976,650	433,653	0	0	1,410,303
06/01/2045	05/31/2046	872,239	420,207	0	0	1,292,446
06/01/2046	05/31/2047	774,808	405,635	0	0	1,180,443
06/01/2047	05/31/2048	684,262	389,901	0	0	1,074,163
06/01/2048	05/31/2049	600,507	372,987	0	0	973,494
06/01/2049	05/31/2050	523,456	354,903	0	0	878,359
06/01/2050	05/31/2051	453,015	335,693	0	0	788,708

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:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
PN:	001
SFA Measurement Date:	07/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			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		05/31/2026	562	\$0	\$98,852	\$98,852
06/01/2026		05/31/2027	539	\$21,560	\$118,622	\$140,182
06/01/2027		05/31/2028	516	\$21,156	\$118,622	\$139,778
06/01/2028		05/31/2029	494	\$20,748	\$118,622	\$139,370
06/01/2029		05/31/2030	472	\$20,296	\$118,622	\$138,918
06/01/2030		05/31/2031	451	\$19,844	\$118,622	\$138,466
06/01/2031		05/31/2032	431	\$22,412	\$118,622	\$141,034
06/01/2032		05/31/2033	411	\$22,194	\$118,622	\$140,816
06/01/2033		05/31/2034	392	\$21,952	\$118,622	\$140,574
06/01/2034		05/31/2035	373	\$21,634	\$118,622	\$140,256
06/01/2035		05/31/2036	355	\$21,300	\$118,622	\$139,922
06/01/2036		05/31/2037	337	\$20,894	\$118,622	\$139,516
06/01/2037		05/31/2038	320	\$20,480	\$118,622	\$139,102
06/01/2038		05/31/2039	304	\$20,064	\$118,622	\$138,686
06/01/2039		05/31/2040	287	\$19,516	\$118,622	\$138,138
06/01/2040		05/31/2041	272	\$19,040	\$118,622	\$137,662
06/01/2041		05/31/2042	256	\$18,432	\$118,622	\$137,054
06/01/2042		05/31/2043	241	\$17,834	\$118,622	\$136,456
06/01/2043		05/31/2044	227	\$17,252	\$118,622	\$135,874
06/01/2044		05/31/2045	212	\$16,536	\$118,622	\$135,158
06/01/2045		05/31/2046	198	\$15,840	\$118,622	\$134,462
06/01/2046		05/31/2047	185	\$15,170	\$118,622	\$133,792
06/01/2047		05/31/2048	171	\$14,364	\$118,622	\$132,986
06/01/2048		05/31/2049	158	\$13,746	\$118,622	\$132,368
06/01/2049		05/31/2050	146	\$13,140	\$118,622	\$131,762
06/01/2050		05/31/2051	134	\$12,462	\$118,622	\$131,084

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:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
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:	\$1,001,890
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$59,658,314
Non-SFA Interest Rate:	7.62%
SFA Interest Rate:	5.93%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.												
		(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
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)									
	05/31/2026	\$0	\$0	\$0	\$0	-\$20,410,356	\$0	\$0	\$0	\$39,247,958	\$0	\$0	\$1,001,890	
07/31/2025	05/31/2026	\$0	\$0	\$0	-\$3,717,328		-\$98,852	-\$3,816,180	\$1,837,423	\$37,269,202	\$0	\$63,228	\$1,065,118	
06/01/2026	05/31/2027	\$0	\$0	\$0	-\$4,280,138		-\$140,182	-\$4,420,320	\$2,080,889	\$34,929,770	\$0	\$81,162	\$1,146,279	
06/01/2027	05/31/2028	\$0	\$0	\$0	-\$4,118,676		-\$139,778	-\$4,258,454	\$1,946,891	\$32,618,207	\$0	\$87,346	\$1,233,626	
06/01/2028	05/31/2029	\$0	\$0	\$0	-\$3,939,487		-\$139,370	-\$4,078,857	\$1,815,063	\$30,354,413	\$0	\$94,002	\$1,327,628	
06/01/2029	05/31/2030	\$0	\$0	\$0	-\$3,767,348		-\$138,918	-\$3,906,266	\$1,685,864	\$28,134,011	\$0	\$101,165	\$1,428,794	
06/01/2030	05/31/2031	\$0	\$0	\$0	-\$3,581,845		-\$138,466	-\$3,720,311	\$1,559,628	\$25,973,328	\$0	\$108,874	\$1,537,668	
06/01/2031	05/31/2032	\$0	\$0	\$0	-\$3,404,539		-\$141,034	-\$3,545,573	\$1,436,606	\$23,864,361	\$0	\$117,170	\$1,654,838	
06/01/2032	05/31/2033	\$0	\$0	\$0	-\$3,241,557		-\$140,816	-\$3,382,373	\$1,316,313	\$21,798,302	\$0	\$126,099	\$1,780,937	
06/01/2033	05/31/2034	\$0	\$0	\$0	-\$3,056,997		-\$140,574	-\$3,197,571	\$1,199,197	\$19,799,927	\$0	\$135,707	\$1,916,644	
06/01/2034	05/31/2035	\$0	\$0	\$0	-\$2,893,441		-\$140,256	-\$3,033,697	\$1,085,482	\$17,851,712	\$0	\$146,048	\$2,062,692	
06/01/2035	05/31/2036	\$0	\$0	\$0	-\$2,713,752		-\$139,922	-\$2,853,674	\$975,214	\$15,973,252	\$0	\$157,177	\$2,219,869	
06/01/2036	05/31/2037	\$0	\$0	\$0	-\$2,550,428		-\$139,516	-\$2,689,944	\$868,606	\$14,151,913	\$0	\$169,154	\$2,389,023	
06/01/2037	05/31/2038	\$0	\$0	\$0	-\$2,398,629		-\$139,102	-\$2,537,731	\$765,048	\$12,379,231	\$0	\$182,044	\$2,571,067	
06/01/2038	05/31/2039	\$0	\$0	\$0	-\$2,236,999		-\$138,686	-\$2,375,685	\$664,664	\$10,668,209	\$0	\$195,915	\$2,766,982	
06/01/2039	05/31/2040	\$0	\$0	\$0	-\$2,081,718		-\$138,138	-\$2,219,856	\$567,754	\$9,016,107	\$0	\$210,844	\$2,977,826	
06/01/2040	05/31/2041	\$0	\$0	\$0	-\$1,942,795		-\$137,662	-\$2,080,457	\$473,858	\$7,409,508	\$0	\$226,910	\$3,204,737	
06/01/2041	05/31/2042	\$0	\$0	\$0	-\$1,800,265		-\$137,054	-\$1,937,319	\$382,770	\$5,854,959	\$0	\$244,201	\$3,448,938	
06/01/2042	05/31/2043	\$0	\$0	\$0	-\$1,664,088		-\$136,456	-\$1,800,544	\$294,582	\$4,348,997	\$0	\$262,809	\$3,711,747	
06/01/2043	05/31/2044	\$0	\$0	\$0	-\$1,534,145		-\$135,874	-\$1,670,019	\$209,093	\$2,888,070	\$0	\$282,835	\$3,994,582	
06/01/2044	05/31/2045	\$0	\$0	\$0	-\$1,410,303		-\$135,158	-\$1,545,461	\$126,100	\$1,468,709	\$0	\$304,387	\$4,298,969	
06/01/2045	05/31/2046	\$0	\$0	\$0	-\$1,292,446		-\$134,462	-\$1,426,908	\$45,396	\$87,196	\$0	\$327,581	\$4,626,550	
06/01/2046	05/31/2047	\$0	\$0	\$0	-\$1,180,443		-\$133,792	-\$87,196	\$0	\$0	-\$1,227,039	\$306,651	\$3,706,163	
06/01/2047	05/31/2048	\$0	\$0	\$0	-\$1,074,163		-\$132,986	\$0	\$0	\$0	-\$1,207,149	\$237,262	\$2,736,275	
06/01/2048	05/31/2049	\$0	\$0	\$0	-\$973,494		-\$132,368	\$0	\$0	\$0	-\$1,105,862	\$167,144	\$1,797,558	
06/01/2049	05/31/2050	\$0	\$0	\$0	-\$878,359		-\$131,762	\$0	\$0	\$0	-\$1,010,121	\$99,195	\$886,631	
06/01/2050	05/31/2051	\$0	\$0	\$0	-\$788,708		-\$131,084	\$0	\$0	\$0	-\$919,792	\$33,161	\$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:	Buffalo Carpenters Pension Fund	
EIN:	16-0847280	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$59,658,314
2	Retirement Rates	\$120,268	\$59,778,582
3	Optional Form Election Rates	\$93,995	\$59,872,577
4	Late Retirement Increases for Term Vesteds 65+ and for Retirees who retired after NRA	\$189,918	\$60,062,495
5	Expense Assumption	\$637,254	\$60,699,749

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Buffalo Carpenters Pension Fund
EIN:	16-0847280
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:	\$1,001,890
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$59,778,582
Non-SFA Interest Rate:	7.62%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
07/31/2025	05/31/2026	\$0	\$0	\$0	\$0	\$0	-\$20,410,356	\$0	\$0	\$39,368,226	\$0	\$0	\$1,001,890	
06/01/2026	05/31/2027	\$0	\$0	\$0	\$0	-\$3,653,292	-\$98,852	-\$3,752,143	\$1,844,894	\$37,460,977	\$0	\$63,228	\$1,065,118	
06/01/2027	05/31/2028	\$0	\$0	\$0	\$0	-\$4,229,955	-\$140,182	-\$4,370,137	\$2,093,727	\$35,184,567	\$0	\$81,162	\$1,146,279	
06/01/2028	05/31/2029	\$0	\$0	\$0	\$0	-\$4,083,293	-\$139,778	-\$4,223,071	\$1,963,034	\$32,924,530	\$0	\$87,346	\$1,233,626	
06/01/2029	05/31/2030	\$0	\$0	\$0	\$0	-\$3,928,335	-\$139,370	-\$4,067,705	\$1,833,554	\$30,690,379	\$0	\$94,002	\$1,327,628	
06/01/2030	05/31/2031	\$0	\$0	\$0	\$0	-\$3,776,835	-\$138,918	-\$3,915,753	\$1,705,509	\$28,480,135	\$0	\$101,165	\$1,428,794	
06/01/2031	05/31/2032	\$0	\$0	\$0	\$0	-\$3,598,008	-\$138,466	-\$3,736,474	\$1,579,681	\$26,323,342	\$0	\$108,874	\$1,537,668	
06/01/2032	05/31/2033	\$0	\$0	\$0	\$0	-\$3,426,181	-\$141,034	-\$3,567,215	\$1,456,729	\$24,212,857	\$0	\$117,170	\$1,654,838	
06/01/2033	05/31/2034	\$0	\$0	\$0	\$0	-\$3,269,824	-\$140,816	-\$3,410,640	\$1,336,153	\$22,138,370	\$0	\$126,099	\$1,780,937	
06/01/2034	05/31/2035	\$0	\$0	\$0	\$0	-\$3,088,699	-\$140,574	-\$3,229,273	\$1,218,436	\$20,127,533	\$0	\$135,707	\$1,916,644	
06/01/2035	05/31/2036	\$0	\$0	\$0	\$0	-\$2,924,992	-\$140,256	-\$3,065,248	\$1,103,987	\$18,166,272	\$0	\$146,048	\$2,062,692	
06/01/2036	05/31/2037	\$0	\$0	\$0	\$0	-\$2,746,538	-\$139,922	-\$2,886,460	\$992,909	\$16,272,721	\$0	\$157,177	\$2,219,869	
06/01/2037	05/31/2038	\$0	\$0	\$0	\$0	-\$2,582,937	-\$139,578	-\$2,722,515	\$885,412	\$14,435,619	\$0	\$169,154	\$2,389,023	
06/01/2038	05/31/2039	\$0	\$0	\$0	\$0	-\$2,430,835	-\$139,102	-\$2,569,937	\$780,931	\$12,646,612	\$0	\$182,044	\$2,571,067	
06/01/2039	05/31/2040	\$0	\$0	\$0	\$0	-\$2,268,876	-\$138,686	-\$2,407,562	\$679,588	\$10,918,638	\$0	\$195,915	\$2,766,982	
06/01/2040	05/31/2041	\$0	\$0	\$0	\$0	-\$2,113,235	-\$138,206	-\$2,251,441	\$581,681	\$9,248,879	\$0	\$210,844	\$2,977,826	
06/01/2041	05/31/2042	\$0	\$0	\$0	\$0	-\$1,973,919	-\$137,662	-\$2,111,581	\$486,752	\$7,624,049	\$0	\$226,910	\$3,204,737	
06/01/2042	05/31/2043	\$0	\$0	\$0	\$0	-\$1,830,958	-\$137,054	-\$1,968,012	\$394,595	\$6,050,632	\$0	\$244,201	\$3,448,938	
06/01/2043	05/31/2044	\$0	\$0	\$0	\$0	-\$1,694,308	-\$136,456	-\$1,830,764	\$305,302	\$4,525,170	\$0	\$262,809	\$3,711,747	
06/01/2044	05/31/2045	\$0	\$0	\$0	\$0	-\$1,563,845	-\$135,874	-\$1,699,719	\$218,672	\$3,044,123	\$0	\$282,835	\$3,994,582	
06/01/2045	05/31/2046	\$0	\$0	\$0	\$0	-\$1,439,432	-\$135,158	-\$1,574,590	\$134,502	\$1,604,035	\$0	\$304,387	\$4,298,969	
06/01/2046	05/31/2047	\$0	\$0	\$0	\$0	-\$1,320,944	-\$134,462	-\$1,455,406	\$52,588	\$201,217	\$0	\$327,581	\$4,626,550	
06/01/2047	05/31/2048	\$0	\$0	\$0	\$0	-\$1,208,248	-\$133,792	-\$201,217	\$0	\$0	-\$1,140,823	\$309,876	\$3,795,603	
06/01/2048	05/31/2049	\$0	\$0	\$0	\$0	-\$1,101,204	-\$132,986	\$0	\$0	\$0	-\$1,234,190	\$243,066	\$2,804,479	
06/01/2049	05/31/2050	\$0	\$0	\$0	\$0	-\$999,697	-\$132,455	\$0	\$0	\$0	-\$1,132,152	\$171,358	\$1,843,685	
06/01/2050	05/31/2051	\$0	\$0	\$0	\$0	-\$903,646	-\$131,762	\$0	\$0	\$0	-\$1,035,408	\$101,764	\$910,041	
		\$0	\$0	\$0	\$0	-\$812,993	-\$131,084	\$0	\$0	\$0	-\$944,077	\$34,036	\$0	

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

PLAN INFORMATION

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non- SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (4) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
	07/31/2025	\$0	\$0	\$0	\$0	\$-20,425,410	\$0	\$39,637,083	\$0	\$39,637,083	\$0	\$0	\$1,001,800
07/31/2025	05/31/2026	\$0	\$0	\$0	\$-3,673,383		-\$98,852	\$-3,772,234	\$1,857,627	\$3,727,478	\$0	\$63,228	\$1,065,118
06/01/2026	05/31/2027	\$0	\$0	\$0	\$-2,256,674		\$-34,396,856	\$2,108,454	\$3,354,076	\$0	\$81,162	\$1,146,279	\$1,233,426
06/01/2027	05/31/2028	\$0	\$0	\$0	\$-4,112,560		\$-42,331,778	\$1,979,975	\$3,158,731	\$0	\$87,246	\$1,223,426	
06/01/2028	05/31/2029	\$0	\$0	\$0	\$-3,959,204		-\$139,328	\$-4,098,532	\$1,846,540	\$30,906,721	\$0	\$94,002	\$1,327,628
06/01/2029	05/31/2030	\$0	\$0	\$0	\$-3,809,105		\$-3,948,023	\$1,717,395	\$28,676,093	\$0	\$101,165	\$1,428,794	
06/01/2030	05/31/2031	\$0	\$0	\$0	\$-3,629,644		\$-318,422	\$-3,768,068	\$1,590,378	\$26,498,403	\$0	\$108,874	\$1,537,668
06/01/2031	05/31/2032	\$0	\$0	\$0	\$-3,457,433		\$-318,092	\$-3,598,045	\$1,466,199	\$24,364,187	\$0	\$117,170	\$1,654,838
06/01/2032	05/31/2033	\$0	\$0	\$0	\$-3,301,111		\$-340,762	\$-3,414,473	\$1,344,333	\$22,205,647	\$0	\$126,099	\$1,763,937
06/01/2033	05/31/2034	\$0	\$0	\$0	\$-3,118,013		\$-340,462	\$-3,258,475	\$1,225,308	\$20,235,480	\$0	\$135,707	\$1,916,644
06/01/2034	05/31/2035	\$0	\$0	\$0	\$-2,953,150		\$-340,140	\$-3,093,290	\$1,109,569	\$18,251,759	\$0	\$146,048	\$2,062,092
06/01/2035	05/31/2036	\$0	\$0	\$0	\$-2,772,124		\$-319,802	\$-2,911,926	\$997,234	\$16,337,067	\$0	\$157,177	\$2,219,809
06/01/2036	05/31/2037	\$0	\$0	\$0	\$-2,606,493		\$-319,802	\$-2,453,885	\$880,545	\$14,478,478	\$0	\$169,154	\$2,389,423
06/01/2037	05/31/2038	\$0	\$0	\$0	\$-2,452,457		\$-338,510	\$-2,591,367	\$782,920	\$12,671,281	\$0	\$182,044	\$2,571,067
06/01/2038	05/31/2039	\$0	\$0	\$0	\$-2,382,576		\$-318,422	\$-2,425,998	\$680,512	\$10,925,795	\$0	\$195,915	\$2,766,962
06/01/2039	05/31/2040	\$0	\$0	\$0	\$-2,129,039		\$-317,866	\$-2,266,905	\$581,654	\$9,240,543	\$0	\$210,844	\$2,977,626
06/01/2040	05/31/2041	\$0	\$0	\$0	\$-1,987,316		\$-317,812	\$-2,164,530	\$485,878	\$7,601,798	\$0	\$226,910	\$3,206,737
06/01/2041	05/31/2042	\$0	\$0	\$0	\$-1,841,196		\$-316,694	\$-2,077,890	\$392,986	\$6,061,886	\$0	\$244,201	\$3,448,598
06/01/2042	05/31/2043	\$0	\$0	\$0	\$-1,701,396		\$-316,086	\$-1,837,482	\$303,105	\$4,482,508	\$0	\$262,809	\$3,711,747
06/01/2043	05/31/2044	\$0	\$0	\$0	\$-1,567,732		\$-315,418	\$-1,703,150	\$216,042	\$2,995,400	\$0	\$282,835	\$3,994,552
06/01/2044	05/31/2045	\$0	\$0	\$0	\$-1,440,087		\$-314,690	\$-1,574,777	\$131,607	\$1,552,230	\$0	\$304,387	\$4,298,930
06/01/2045	05/31/2046	\$0	\$0	\$0	\$-1,318,369		\$-313,982	\$-1,452,351	\$49,865	\$1,049,485	\$0	\$327,581	\$4,626,511
06/01/2046	05/31/2047	\$0	\$0	\$0	\$-1,202,479		\$-313,218	\$-1,49,845	\$0	\$0	\$-11,862,212	\$308,178	\$3,748,516
06/01/2047	05/31/2048	\$0	\$0	\$0	\$-1,092,323		\$-312,398	\$0	\$0	\$0	\$-1,224,721	\$239,832	\$2,763,027
06/01/2048	05/31/2049	\$0	\$0	\$0	\$-987,838		\$-311,759	\$0	\$0	\$0	\$-1,119,597	\$168,715	\$1,812,744
06/01/2049	05/31/2050	\$0	\$0	\$0	\$-889,003		\$-311,042	\$0	\$0	\$0	\$-1,020,045	\$99,081	\$892,680
06/01/2050	05/31/2051	\$0	\$0	\$0	\$-795,820		\$-310,247	\$0	\$0	\$0	\$-926,067	\$33,387	\$0

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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

PLAN INFORMATION

		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	Administrative Expenses	Benefit Payments (from	Projected SFA Assets at	Benefit Payments (from	Projected Non-SFA		
						Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(excluding amount owed PBGC under D61 of ERISA)	(4) and (5)) and Administrative Expenses	End of Plan Year (prior year assets + (7) + (8))	(4) and (5)) and Administrative Expenses	Non-SFA Investment Income Based on Non-SFA Assets	(prior year assets + (11) + (12) + (10) + (11))	
	07/31/2025	\$0	\$0	\$0	\$0	\$0	\$20,425,410	\$0	\$46,274,339	\$0	\$0	\$1,001,800	
07/31/2025	05/31/2026	\$0	\$0	\$0	\$0	\$-53,673,383	\$-118,530	\$-3,791,913	\$1,888,488	\$38,370,915	\$0	\$63,228	
06/01/2026	05/31/2027	\$0	\$0	\$0	\$0	\$-24,256,674	\$-214,158	\$-4,470,832	\$2,144,784	\$36,044,827	\$0	\$81,162	
06/01/2027	05/31/2028	\$0	\$0	\$0	\$0	\$-4,116,560	\$-116,603	\$-249,209	\$20,126,091	\$33,780,020	\$0	\$87,246	
06/01/2028	05/31/2029	\$0	\$0	\$0	\$0	\$-3,959,204	\$-159,199	\$-411,403	\$1,853,278	\$31,552,900	\$0	\$94,002	
06/01/2029	05/31/2030	\$0	\$0	\$0	\$0	\$-3,809,105	\$-172,170	\$-398,127	\$1,754,742	\$29,326,367	\$0	\$101,165	
06/01/2030	05/31/2031	\$0	\$0	\$0	\$0	\$-3,629,646	\$-172,888	\$-379,534	\$1,628,195	\$27,161,029	\$0	\$108,874	
06/01/2031	05/31/2032	\$0	\$0	\$0	\$0	\$-3,457,433	\$-169,259	\$-326,762	\$1,504,664	\$25,038,939	\$0	\$117,170	
06/01/2032	05/31/2033	\$0	\$0	\$0	\$0	\$-3,301,111	\$-163,500	\$-347,316	\$1,383,112	\$22,949,089	\$0	\$126,099	
06/01/2033	05/31/2034	\$0	\$0	\$0	\$0	\$-3,118,013	\$-174,747	\$-292,760	\$1,264,656	\$20,920,979	\$0	\$135,707	
06/01/2034	05/31/2035	\$0	\$0	\$0	\$0	\$-2,953,150	\$-189,200	\$-314,230	\$1,148,785	\$18,927,415	\$0	\$146,048	
06/01/2035	05/31/2036	\$0	\$0	\$0	\$0	\$-2,772,124	\$-180,264	\$-292,388	\$1,036,118	\$17,701,144	\$0	\$157,177	
06/01/2036	05/31/2037	\$0	\$0	\$0	\$0	\$-2,606,493	\$-183,036	\$-279,829	\$915,468,898	\$16,061,154	\$0	\$169,023	
06/01/2037	05/31/2038	\$0	\$0	\$0	\$0	\$-2,452,457	\$-185,799	\$-268,256	\$821,239	\$13,331,831	\$0	\$182,044	
06/01/2038	05/31/2039	\$0	\$0	\$0	\$0	\$-2,287,576	\$-188,622	\$-246,198	\$718,216	\$11,573,849	\$0	\$195,915	
06/01/2039	05/31/2040	\$0	\$0	\$0	\$0	\$-2,129,039	\$-204,378	\$-232,317	\$618,140	\$9,858,871	\$0	\$210,844	
06/01/2040	05/31/2041	\$0	\$0	\$0	\$0	\$-1,987,318	\$-219,332	\$-219,332	\$520,859	\$8,197,706	\$0	\$226,919	
06/01/2041	05/31/2042	\$0	\$0	\$0	\$0	\$-1,841,196	\$-197,227	\$-208,423	\$426,560	\$6,585,917	\$0	\$244,201	
06/01/2042	05/31/2043	\$0	\$0	\$0	\$0	\$-1,701,396	\$-200,202	\$-201,598	\$334,974	\$5,019,293	\$0	\$262,809	
06/01/2043	05/31/2044	\$0	\$0	\$0	\$0	\$-1,567,732	\$-203,189	\$-177,921	\$245,892	\$3,494,265	\$0	\$282,835	
06/01/2044	05/31/2045	\$0	\$0	\$0	\$0	\$-1,440,087	\$-220,471	\$-1,660,558	\$158,663	\$1,992,391	\$0	\$304,387	
06/01/2045	05/31/2046	\$0	\$0	\$0	\$0	\$-1,318,369	\$-209,263	\$-177,662	\$73,306	\$358,265	\$0	\$327,581	
06/01/2046	05/31/2047	\$0	\$0	\$0	\$0	\$-1,202,479	\$-212,397	\$-158,245	\$0	\$0	\$-876,632	\$319,757	
06/01/2047	05/31/2048	\$0	\$0	\$0	\$0	\$-1,092,323	\$-215,531	\$-107,357	\$0	\$0	\$-31,307,856	\$261,195	
06/01/2048	05/31/2049	\$0	\$0	\$0	\$0	\$-987,838	\$-218,830	\$0	\$0	\$0	\$-21,206,768	\$185,220	
06/01/2049	05/31/2050	\$0	\$0	\$0	\$0	\$-889,001	\$-238,097	\$0	\$0	\$0	\$-1,127,198	\$2,001,465	
06/01/2050	05/31/2051	\$0	\$0	\$0	\$0	\$-8795,820	\$-225,732	\$0	\$0	\$0	\$-1,021,552	\$36,829	

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RecID	Status	Sex	Birth	Adjusted Birth	Retire	Age at Ret	Form	SpPct
4	Retired						Life Annuity	
5	Retired						Joint Life Annuity	0.75
7	Retired						Joint Life Annuity	0.50
8	Retired						Joint Life Annuity	1.00
10	Retired						Life Annuity	
12	Retired						Life Annuity	
13	Retired						Life Annuity	
17	Retired						Life Annuity	
19	Retired						Joint Life Annuity	0.50
24	Retired						Life Annuity	
25	Retired						Joint Life Annuity	0.50
26	Retired						Joint Life Annuity	1.00
30	Retired						Life Annuity	
32	Retired						Life Annuity	
34	Retired						Life Annuity	0.75
35	Retired						Life Annuity	
37	Retired						Life Annuity	
38	Retired						Joint Life Annuity	1.00
40	Retired						Life Annuity	
41	Retired						Joint Life Annuity	0.50
42	Retired						Joint Life Annuity	1.00
43	Retired						Joint Life Annuity	0.50
45	Retired						Life Annuity	
46	Retired						Life Annuity	
48	Retired						Joint Life Annuity	1.00
49	Retired						Life Annuity	
51	Retired						Joint Life Annuity	1.00
52	Retired						Life Annuity	
53	Retired						Life Annuity	
54	Retired						Life Annuity	0.50
55	Retired						Joint Life Annuity	1.00
56	Retired						Joint Life Annuity	0.75
57	Retired						Joint Life Annuity	0.50
59	Retired						Joint Life Annuity	1.00

Form	Number	Percent
Life Annuity	174	53.70%
JS50	58	17.90%
JS75	22	6.79%
JS100	70	21.60%
Total	324	

61 Retired		Joint Life Annuity	1.00
62 Retired		Joint Life Annuity	1.00
63 Retired		Joint Life Annuity	1.00
64 Retired		Joint Life Annuity	1.00
65 Retired		Joint Life Annuity	1.00
66 Retired		Joint Life Annuity	0.75
72 Retired		Joint Life Annuity	0.50
73 Retired		Life Annuity	
76 Retired		Joint Life Annuity	1.00
79 Retired		Joint Life Annuity	0.50
80 Retired		Joint Life Annuity	1.00
81 Retired		Life Annuity	
84 Retired		Life Annuity	
85 Retired		Joint Life Annuity	0.50
86 Retired		Joint Life Annuity	0.50
88 Retired		Joint Life Annuity	0.50
92 Retired		Life Annuity	
95 Retired		Joint Life Annuity	1.00
96 Retired		Joint Life Annuity	1.00
99 Retired		Joint Life Annuity	0.75
101 Retired		Joint Life Annuity	0.50
103 Retired		Joint Life Annuity	1.00
105 Retired		Life Annuity	
106 Retired		Joint Life Annuity	1.00
108 Retired		Joint Life Annuity	0.75
109 Retired		Life Annuity	
112 Retired		Life Annuity	
113 Retired		Joint Life Annuity	0.75
114 Retired		Life Annuity	
117 Retired		Life Annuity	
118 Retired		Joint Life Annuity	1.00
119 Retired		Life Annuity	
121 Retired		Joint Life Annuity	0.50
123 Retired		Joint Life Annuity	1.00
124 Retired		Life Annuity	

125 Retired		Joint Life Annuity	1.00
126 Retired		Life Annuity	
129 Retired		Life Annuity	
131 Retired		Life Annuity	
132 Retired		Life Annuity	
133 Retired		Life Annuity	
134 Retired		Life Annuity	
135 Retired		Joint Life Annuity	1.00
136 Retired		Life Annuity	
137 Retired		Joint Life Annuity	1.00
138 Retired		Joint Life Annuity	1.00
140 Retired		Joint Life Annuity	0.75
143 Retired		Joint Life Annuity	0.50
144 Retired		Life Annuity	
151 Retired		Joint Life Annuity	1.00
152 Retired		Joint Life Annuity	0.50
153 Retired		Joint Life Annuity	0.50
156 Retired		Joint Life Annuity	1.00
157 Retired		Life Annuity	
162 Retired		Life Annuity	
163 Retired		Life Annuity	
166 Retired		Life Annuity	
167 Retired		Life Annuity	
169 Retired		Life Annuity	
170 Retired		Life Annuity	
172 Retired		Life Annuity	
173 Retired		Joint Life Annuity	1.00
175 Retired		Life Annuity	
179 Retired		Life Annuity	
182 Retired		Life Annuity	
186 Retired		Life Annuity	
187 Retired		Life Annuity	
189 Retired		Joint Life Annuity	1.00
191 Retired		Joint Life Annuity	1.00
194 Retired		Life Annuity	

195 Retired		Life Annuity	
198 Retired		Joint Life Annuity	0.50
199 Retired		Joint Life Annuity	0.75
201 Retired		Life Annuity	
207 Retired		Life Annuity	
208 Retired		Joint Life Annuity	0.50
211 Retired		Life Annuity	
212 Retired		Joint Life Annuity	0.50
213 Retired		Life Annuity	0.50
214 Retired		Joint Life Annuity	1.00
215 Retired		Life Annuity	
220 Retired		Life Annuity	0.50
221 Retired		Joint Life Annuity	0.50
225 Retired		Life Annuity	
228 Retired		Life Annuity	
229 Retired		Joint Life Annuity	1.00
230 Retired		Life Annuity	
231 Retired		Joint Life Annuity	1.00
233 Retired		Joint Life Annuity	1.00
236 Retired		Joint Life Annuity	1.00
240 Retired		Joint Life Annuity	0.75
242 Retired		Life Annuity	
246 Retired		Life Annuity	
250 Retired		Joint Life Annuity	1.00
251 Retired		Life Annuity	0.75
252 Retired		Life Annuity	
253 Retired		Life Annuity	
255 Retired		Joint Life Annuity	0.50
256 Retired		Joint Life Annuity	0.50
258 Retired		Life Annuity	
262 Retired		Joint Life Annuity	0.50
265 Retired		Life Annuity	
267 Retired		Life Annuity	
268 Retired		Life Annuity	
269 Retired		Joint Life Annuity	1.00

270 Retired		Life Annuity	
271 Retired		Life Annuity	
272 Retired		Life Annuity	
276 Retired		Joint Life Annuity	1.00
277 Retired		Life Annuity	
278 Retired		Joint Life Annuity	0.50
280 Retired		Joint Life Annuity	0.50
283 Retired		Joint Life Annuity	0.50
284 Retired		Life Annuity	
286 Retired		Joint Life Annuity	0.50
289 Retired		Life Annuity	
290 Retired		Joint Life Annuity	0.50
291 Retired		Life Annuity	
292 Retired		Life Annuity	
293 Retired		Joint Life Annuity	1.00
294 Retired		Life Annuity	
296 Retired		Life Annuity	
298 Retired		Life Annuity	
300 Retired		Joint Life Annuity	1.00
303 Retired		Life Annuity	
304 Retired		Life Annuity	
309 Retired		Life Annuity	
310 Retired		Joint Life Annuity	0.50
311 Retired		Life Annuity	
312 Retired		Life Annuity	
314 Retired		Joint Life Annuity	1.00
315 Retired		Life Annuity	
316 Retired		Life Annuity	
318 Retired		Life Annuity	
319 Retired		Life Annuity	
320 Retired		Life Annuity	
321 Retired		Life Annuity	
323 Retired		Life Annuity	
326 Retired		Life Annuity	
327 Retired		Joint Life Annuity	0.75

330 Retired		Life Annuity	
332 Retired		Life Annuity	
333 Retired		Life Annuity	
334 Retired		Life Annuity	
335 Retired		Life Annuity	
336 Retired		Life Annuity	0.50
339 Retired		Joint Life Annuity	1.00
341 Retired		Life Annuity	
343 Retired		Joint Life Annuity	0.75
345 Retired		Life Annuity	
346 Retired		Life Annuity	
347 Retired		Life Annuity	
348 Retired		Joint Life Annuity	1.00
349 Retired		Life Annuity	
351 Retired		Joint Life Annuity	1.00
352 Retired		Joint Life Annuity	0.50
353 Retired		Life Annuity	
356 Retired		Life Annuity	
357 Retired		Life Annuity	
358 Retired		Life Annuity	
360 Retired		Joint Life Annuity	1.00
361 Retired		Joint Life Annuity	1.00
362 Retired		Life Annuity	
363 Retired		Joint Life Annuity	0.75
366 Retired		Joint Life Annuity	0.50
369 Retired		Joint Life Annuity	1.00
371 Retired		Life Annuity	
374 Retired		Life Annuity	1.00
376 Retired		Life Annuity	
377 Retired		Joint Life Annuity	1.00
381 Retired		Life Annuity	
383 Retired		Joint Life Annuity	0.50
388 Retired		Life Annuity	
389 Retired		Life Annuity	
391 Retired		Life Annuity	

397 Retired		Life Annuity	
400 Retired		Life Annuity	
406 Retired		Joint Life Annuity	1.00
407 Retired		Life Annuity	
408 Retired		Joint Life Annuity	1.00
409 Retired		Joint Life Annuity	0.50
414 Retired		Life Annuity	
415 Retired		Life Annuity	
416 Retired		Joint Life Annuity	0.75
418 Retired		Joint Life Annuity	0.75
419 Retired		Life Annuity	
420 Retired		Joint Life Annuity	0.50
421 Retired		Life Annuity	
422 Retired		Joint Life Annuity	0.75
425 Retired		Life Annuity	
426 Retired		Joint Life Annuity	0.50
427 Retired		Life Annuity	
429 Retired		Life Annuity	
431 Retired		Joint Life Annuity	0.50
435 Retired		Joint Life Annuity	0.50
436 Retired		Joint Life Annuity	0.50
437 Retired		Joint Life Annuity	0.75
438 Retired		Life Annuity	
439 Retired		Joint Life Annuity	0.50
440 Retired		Life Annuity	
441 Retired		Life Annuity	
442 Retired		Joint Life Annuity	1.00
443 Retired		Life Annuity	
444 Retired		Joint Life Annuity	0.50
445 Retired		Life Annuity	
449 Retired		Joint Life Annuity	0.75
450 Retired		Joint Life Annuity	1.00
451 Retired		Joint Life Annuity	0.50
454 Retired		Life Annuity	
455 Retired		Joint Life Annuity	1.00

457 Retired		Life Annuity	
459 Retired		Joint Life Annuity	0.50
460 Retired		Joint Life Annuity	1.00
461 Retired		Joint Life Annuity	0.75
462 Retired		Joint Life Annuity	0.50
463 Retired		Life Annuity	
464 Retired		Joint Life Annuity	1.00
468 Retired		Life Annuity	
469 Retired		Joint Life Annuity	0.50
470 Retired		Life Annuity	
477 Retired		Joint Life Annuity	1.00
478 Retired		Joint Life Annuity	1.00
482 Retired		Life Annuity	
483 Retired		Life Annuity	
485 Retired		Joint Life Annuity	0.50
486 Retired		Life Annuity	
487 Retired		Life Annuity	
489 Retired		Life Annuity	
491 Retired		Joint Life Annuity	1.00
494 Retired		Life Annuity	
498 Retired		Life Annuity	
501 Retired		Joint Life Annuity	0.50
502 Retired		Joint Life Annuity	0.50
503 Retired		Joint Life Annuity	0.50
504 Retired		Life Annuity	
506 Retired		Joint Life Annuity	1.00
508 Retired		Life Annuity	
512 Retired		Life Annuity	
513 Retired		Joint Life Annuity	1.00
514 Retired		Life Annuity	
515 Retired		Life Annuity	
516 Retired		Joint Life Annuity	0.50
517 Retired		Joint Life Annuity	0.50
523 Retired		Joint Life Annuity	1.00
524 Retired		Life Annuity	

528 Retired		Life Annuity	
530 Retired		Joint Life Annuity	0.75
531 Retired		Life Annuity	
534 Retired		Joint Life Annuity	1.00
537 Retired		Joint Life Annuity	1.00
538 Retired		Joint Life Annuity	0.50
540 Retired		Joint Life Annuity	0.50
542 Retired		Life Annuity	
546 Retired		Life Annuity	
547 Retired		Joint Life Annuity	0.75
551 Retired		Joint Life Annuity	0.50
552 Retired		Joint Life Annuity	1.00
553 Retired		Life Annuity	
554 Retired		Joint Life Annuity	1.00
555 Retired		Joint Life Annuity	0.50
556 Retired		Life Annuity	0.50
557 Retired		Life Annuity	
558 Retired		Life Annuity	
559 Retired		Life Annuity	
562 Retired		Life Annuity	
565 Retired		Joint Life Annuity	0.75
566 Retired		Joint Life Annuity	0.50
568 Retired		Life Annuity	
570 Retired		Life Annuity	
571 Retired		Life Annuity	
572 Retired		Joint Life Annuity	1.00
573 Retired		Life Annuity	
579 Retired		Life Annuity	
581 Retired		Joint Life Annuity	0.50
583 Retired		Joint Life Annuity	1.00
586 Retired		Joint Life Annuity	1.00
587 Retired		Life Annuity	
589 Retired		Joint Life Annuity	0.50
590 Retired		Life Annuity	
591 Retired		Life Annuity	

593 Retired		Life Annuity	
594 Retired		Joint Life Annuity	1.00
595 Retired		Joint Life Annuity	1.00
596 Retired		Joint Life Annuity	0.75
597 Retired		Joint Life Annuity	0.50
598 Retired		Life Annuity	
27 Disabled		Life Annuity	
183 Disabled		Life Annuity	
287 Disabled		Life Annuity	
398 Disabled		Life Annuity	

RecID	Status	Sex	Birth	Adjusted Birt Retire	Age at Ret	Form	SpPct
4	Retired	Male				Life Annuity	
5	Retired	Male				Joint Life Annuity	0.75
7	Retired	Male				Joint Life Annuity	0.50
8	Retired	Male				Joint Life Annuity	1.00
10	Retired	Female				Life Annuity	
12	Retired	Male				Life Annuity	
13	Retired	Male				Life Annuity	
17	Retired	Male				Life Annuity	
19	Retired	Male				Joint Life Annuity	0.50
24	Retired	Male				Life Annuity	
25	Retired	Male				Joint Life Annuity	0.50
26	Retired	Male				Joint Life Annuity	1.00
30	Retired	Male				Life Annuity	
32	Retired	Male				Life Annuity	
34	Retired	Male				Life Annuity	0.75
35	Retired	Male				Life Annuity	
37	Retired	Female				Life Annuity	
38	Retired	Male				Joint Life Annuity	1.00
40	Retired	Male				Life Annuity	
41	Retired	Male				Joint Life Annuity	0.50
42	Retired	Male				Joint Life Annuity	1.00
43	Retired	Male				Joint Life Annuity	0.50
45	Retired	Male				Life Annuity	
46	Retired	Male				Life Annuity	
48	Retired	Male				Joint Life Annuity	1.00
49	Retired	Male				Life Annuity	
51	Retired	Male				Joint Life Annuity	1.00
52	Retired	Male				Life Annuity	
53	Retired	Male				Life Annuity	
54	Retired	Male				Life Annuity	0.50
55	Retired	Male				Joint Life Annuity	1.00

Age	Lives	Rates
66	2	
65	70	100%
64	75	5%
63	87	15%
62	171	50%
61	202	15%
60	231	15%
59	259	10%
58	274	5%
57	291	5%
56	300	5%
55	320	5%

56 Retired Male		Joint Life Annuity	0.75
57 Retired Male		Joint Life Annuity	0.50
59 Retired Male		Joint Life Annuity	1.00
61 Retired Male		Joint Life Annuity	1.00
62 Retired Male		Joint Life Annuity	1.00
63 Retired Male		Joint Life Annuity	1.00
64 Retired Male		Joint Life Annuity	1.00
65 Retired Male		Joint Life Annuity	1.00
66 Retired Male		Joint Life Annuity	0.75
72 Retired Male		Joint Life Annuity	0.50
73 Retired Male		Life Annuity	
76 Retired Male		Joint Life Annuity	1.00
79 Retired Male		Joint Life Annuity	0.50
80 Retired Male		Joint Life Annuity	1.00
81 Retired Male		Life Annuity	
84 Retired Male		Life Annuity	
85 Retired Male		Joint Life Annuity	0.50
86 Retired Male		Joint Life Annuity	0.50
88 Retired Male		Joint Life Annuity	0.50
92 Retired Male		Life Annuity	
95 Retired Male		Joint Life Annuity	1.00
96 Retired Male		Joint Life Annuity	1.00
99 Retired Male		Joint Life Annuity	0.75
101 Retired Male		Joint Life Annuity	0.50
103 Retired Male		Joint Life Annuity	1.00
105 Retired Male		Life Annuity	
106 Retired Female		Joint Life Annuity	1.00
108 Retired Male		Joint Life Annuity	0.75
109 Retired Male		Life Annuity	
112 Retired Male		Life Annuity	
113 Retired Male		Joint Life Annuity	0.75
114 Retired Male		Life Annuity	
117 Retired Male		Life Annuity	

118	Retired	Male		Joint Life Annuity	1.00
119	Retired	Male		Life Annuity	
121	Retired	Male		Joint Life Annuity	0.50
123	Retired	Male		Joint Life Annuity	1.00
124	Retired	Female		Life Annuity	
125	Retired	Male		Joint Life Annuity	1.00
126	Retired	Male		Life Annuity	
129	Retired	Male		Life Annuity	
131	Retired	Male		Life Annuity	
132	Retired	Male		Life Annuity	
133	Retired	Male		Life Annuity	
134	Retired	Male		Life Annuity	
135	Retired	Male		Joint Life Annuity	1.00
136	Retired	Male		Life Annuity	
137	Retired	Male		Joint Life Annuity	1.00
138	Retired	Male		Joint Life Annuity	1.00
140	Retired	Male		Joint Life Annuity	0.75
143	Retired	Male		Joint Life Annuity	0.50
144	Retired	Male		Life Annuity	
151	Retired	Male		Joint Life Annuity	1.00
152	Retired	Male		Joint Life Annuity	0.50
153	Retired	Male		Joint Life Annuity	0.50
156	Retired	Male		Joint Life Annuity	1.00
157	Retired	Male		Life Annuity	
162	Retired	Male		Life Annuity	
163	Retired	Male		Life Annuity	
166	Retired	Male		Life Annuity	
167	Retired	Female		Life Annuity	
169	Retired	Male		Life Annuity	
170	Retired	Male		Life Annuity	
172	Retired	Male		Life Annuity	
173	Retired	Male		Joint Life Annuity	1.00
175	Retired	Male		Life Annuity	

179	Retired	Male		Life Annuity	
182	Retired	Male		Life Annuity	
186	Retired	Male		Life Annuity	
187	Retired	Male		Life Annuity	
189	Retired	Male		Joint Life Annuity	1.00
191	Retired	Male		Joint Life Annuity	1.00
194	Retired	Male		Life Annuity	
195	Retired	Male		Life Annuity	
198	Retired	Male		Joint Life Annuity	0.50
199	Retired	Male		Joint Life Annuity	0.75
201	Retired	Male		Life Annuity	
207	Retired	Male		Life Annuity	
208	Retired	Male		Joint Life Annuity	0.50
211	Retired	Male		Life Annuity	
212	Retired	Male		Joint Life Annuity	0.50
213	Retired	Male		Life Annuity	0.50
214	Retired	Male		Joint Life Annuity	1.00
215	Retired	Female		Life Annuity	
220	Retired	Male		Life Annuity	0.50
221	Retired	Male		Joint Life Annuity	0.50
225	Retired	Male		Life Annuity	
228	Retired	Male		Life Annuity	
229	Retired	Male		Joint Life Annuity	1.00
230	Retired	Male		Life Annuity	
231	Retired	Male		Joint Life Annuity	1.00
233	Retired	Male		Joint Life Annuity	1.00
236	Retired	Male		Joint Life Annuity	1.00
240	Retired	Male		Joint Life Annuity	0.75
242	Retired	Male		Life Annuity	
246	Retired	Male		Life Annuity	
250	Retired	Male		Joint Life Annuity	1.00
251	Retired	Male		Life Annuity	0.75
252	Retired	Male		Life Annuity	

253	Retired	Male		Life Annuity	
255	Retired	Male		Joint Life Annuity	0.50
256	Retired	Male		Joint Life Annuity	0.50
258	Retired	Male		Life Annuity	
262	Retired	Male		Joint Life Annuity	0.50
265	Retired	Male		Life Annuity	
267	Retired	Male		Life Annuity	
268	Retired	Male		Life Annuity	
269	Retired	Male		Joint Life Annuity	1.00
270	Retired	Male		Life Annuity	
271	Retired	Male		Life Annuity	
272	Retired	Male		Life Annuity	
276	Retired	Male		Joint Life Annuity	1.00
277	Retired	Male		Life Annuity	
278	Retired	Male		Joint Life Annuity	0.50
280	Retired	Male		Joint Life Annuity	0.50
283	Retired	Male		Joint Life Annuity	0.50
284	Retired	Male		Life Annuity	
286	Retired	Male		Joint Life Annuity	0.50
289	Retired	Male		Life Annuity	
290	Retired	Male		Joint Life Annuity	0.50
291	Retired	Male		Life Annuity	
292	Retired	Male		Life Annuity	
293	Retired	Male		Joint Life Annuity	1.00
294	Retired	Male		Life Annuity	
296	Retired	Male		Life Annuity	
298	Retired	Male		Life Annuity	
300	Retired	Male		Joint Life Annuity	1.00
303	Retired	Male		Life Annuity	
304	Retired	Male		Life Annuity	
309	Retired	Male		Life Annuity	
310	Retired	Male		Joint Life Annuity	0.50
311	Retired	Male		Life Annuity	

312 Retired Male		Life Annuity	
314 Retired Male		Joint Life Annuity	1.00
315 Retired Male		Life Annuity	
316 Retired Male		Life Annuity	
318 Retired Male		Life Annuity	
319 Retired Male		Life Annuity	
320 Retired Male		Life Annuity	
321 Retired Male		Life Annuity	
323 Retired Male		Life Annuity	
326 Retired Male		Life Annuity	
327 Retired Male		Joint Life Annuity	0.75
330 Retired Male		Life Annuity	
332 Retired Male		Life Annuity	
333 Retired Male		Life Annuity	
334 Retired Male		Life Annuity	
335 Retired Male		Life Annuity	
336 Retired Male		Life Annuity	0.50
339 Retired Male		Joint Life Annuity	1.00
341 Retired Male		Life Annuity	
343 Retired Male		Joint Life Annuity	0.75
345 Retired Male		Life Annuity	
346 Retired Male		Life Annuity	
347 Retired Male		Life Annuity	
348 Retired Male		Joint Life Annuity	1.00
349 Retired Male		Life Annuity	
351 Retired Male		Joint Life Annuity	1.00
352 Retired Male		Joint Life Annuity	0.50
353 Retired Male		Life Annuity	
356 Retired Male		Life Annuity	
357 Retired Male		Life Annuity	
358 Retired Male		Life Annuity	
360 Retired Male		Joint Life Annuity	1.00
361 Retired Male		Joint Life Annuity	1.00

362	Retired	Male		Life Annuity	
363	Retired	Male		Joint Life Annuity	0.75
366	Retired	Male		Joint Life Annuity	0.50
369	Retired	Male		Joint Life Annuity	1.00
371	Retired	Male		Life Annuity	
374	Retired	Male		Life Annuity	1.00
376	Retired	Male		Life Annuity	
377	Retired	Male		Joint Life Annuity	1.00
381	Retired	Male		Life Annuity	
383	Retired	Male		Joint Life Annuity	0.50
388	Retired	Male		Life Annuity	
389	Retired	Male		Life Annuity	
391	Retired	Male		Life Annuity	
397	Retired	Male		Life Annuity	
400	Retired	Male		Life Annuity	
406	Retired	Male		Joint Life Annuity	1.00
407	Retired	Male		Life Annuity	
408	Retired	Male		Joint Life Annuity	1.00
409	Retired	Male		Joint Life Annuity	0.50
414	Retired	Male		Life Annuity	
415	Retired	Male		Life Annuity	
416	Retired	Male		Joint Life Annuity	0.75
418	Retired	Male		Joint Life Annuity	0.75
419	Retired	Male		Life Annuity	
420	Retired	Male		Joint Life Annuity	0.50
421	Retired	Male		Life Annuity	
422	Retired	Male		Joint Life Annuity	0.75
425	Retired	Male		Life Annuity	
426	Retired	Male		Joint Life Annuity	0.50
427	Retired	Male		Life Annuity	
429	Retired	Male		Life Annuity	
431	Retired	Male		Joint Life Annuity	0.50
435	Retired	Male		Joint Life Annuity	0.50

436	Retired	Male		Joint Life Annuity	0.50
437	Retired	Male		Joint Life Annuity	0.75
438	Retired	Male		Life Annuity	
439	Retired	Male		Joint Life Annuity	0.50
440	Retired	Male		Life Annuity	
441	Retired	Male		Life Annuity	
442	Retired	Male		Joint Life Annuity	1.00
443	Retired	Male		Life Annuity	
444	Retired	Male		Joint Life Annuity	0.50
445	Retired	Male		Life Annuity	
449	Retired	Male		Joint Life Annuity	0.75
450	Retired	Male		Joint Life Annuity	1.00
451	Retired	Male		Joint Life Annuity	0.50
454	Retired	Female		Life Annuity	
455	Retired	Male		Joint Life Annuity	1.00
457	Retired	Male		Life Annuity	
459	Retired	Male		Joint Life Annuity	0.50
460	Retired	Male		Joint Life Annuity	1.00
461	Retired	Male		Joint Life Annuity	0.75
462	Retired	Male		Joint Life Annuity	0.50
463	Retired	Male		Life Annuity	
464	Retired	Male		Joint Life Annuity	1.00
468	Retired	Male		Life Annuity	
469	Retired	Male		Joint Life Annuity	0.50
470	Retired	Male		Life Annuity	
477	Retired	Male		Joint Life Annuity	1.00
478	Retired	Male		Joint Life Annuity	1.00
482	Retired	Male		Life Annuity	
483	Retired	Male		Life Annuity	
485	Retired	Male		Joint Life Annuity	0.50
486	Retired	Male		Life Annuity	
487	Retired	Male		Life Annuity	
489	Retired	Male		Life Annuity	

491	Retired	Male		Joint Life Annuity	1.00
494	Retired	Male		Life Annuity	
498	Retired	Male		Life Annuity	
501	Retired	Male		Joint Life Annuity	0.50
502	Retired	Male		Joint Life Annuity	0.50
503	Retired	Male		Joint Life Annuity	0.50
504	Retired	Male		Life Annuity	
506	Retired	Male		Joint Life Annuity	1.00
508	Retired	Male		Life Annuity	
512	Retired	Male		Life Annuity	
513	Retired	Male		Joint Life Annuity	1.00
514	Retired	Male		Life Annuity	
515	Retired	Female		Life Annuity	
516	Retired	Male		Joint Life Annuity	0.50
517	Retired	Male		Joint Life Annuity	0.50
523	Retired	Male		Joint Life Annuity	1.00
524	Retired	Male		Life Annuity	
528	Retired	Male		Life Annuity	
530	Retired	Male		Joint Life Annuity	0.75
531	Retired	Male		Life Annuity	
534	Retired	Male		Joint Life Annuity	1.00
537	Retired	Male		Joint Life Annuity	1.00
538	Retired	Male		Joint Life Annuity	0.50
540	Retired	Male		Joint Life Annuity	0.50
542	Retired	Male		Life Annuity	
546	Retired	Male		Life Annuity	
547	Retired	Male		Joint Life Annuity	0.75
551	Retired	Male		Joint Life Annuity	0.50
552	Retired	Male		Joint Life Annuity	1.00
553	Retired	Male		Life Annuity	
554	Retired	Male		Joint Life Annuity	1.00
555	Retired	Male		Joint Life Annuity	0.50
556	Retired	Female		Life Annuity	0.50

557	Retired	Male		Life Annuity	
558	Retired	Male		Life Annuity	
559	Retired	Male		Life Annuity	
562	Retired	Male		Life Annuity	
565	Retired	Male		Joint Life Annuity	0.75
566	Retired	Male		Joint Life Annuity	0.50
568	Retired	Male		Life Annuity	
570	Retired	Male		Life Annuity	
571	Retired	Male		Life Annuity	
572	Retired	Male		Joint Life Annuity	1.00
573	Retired	Male		Life Annuity	
579	Retired	Male		Life Annuity	
581	Retired	Male		Joint Life Annuity	0.50
583	Retired	Male		Joint Life Annuity	1.00
586	Retired	Male		Joint Life Annuity	1.00
587	Retired	Male		Life Annuity	
589	Retired	Male		Joint Life Annuity	0.50
590	Retired	Male		Life Annuity	
591	Retired	Male		Life Annuity	
593	Retired	Male		Life Annuity	
594	Retired	Male		Joint Life Annuity	1.00
595	Retired	Male		Joint Life Annuity	1.00
596	Retired	Male		Joint Life Annuity	0.75
597	Retired	Male		Joint Life Annuity	0.50
598	Retired	Male		Life Annuity	

Pension Benefit Guaranty Corporation
Buffalo Carpenters Pension Fund
SFA Filing Section B, Item 10
August 21, 2026

ACH Form and Notarized Letter

In an effort to reduce fees associated with creating and holding a separate new account, the Plan was waiting until formal guidance was provided to select a vendor. The Plan is currently in the final stages of establishing the separate dedicated account required to receive and hold the SFA funds. We anticipate that the account setup will be fully complete in the next couple of weeks. Immediately upon receipt of the executed documents from the financial institution, the Plan will upload the completed ACH Form and notarized letter as a supplement filing via the PBGC e-Filing Portal to ensure a seamless review process.

Pension Benefit Guaranty Corporation

Buffalo Carpenters Pension Fund

Section B – 9(a), 9(a)(i) & 9(c)

Death Audit Commentary

The Plan performed a death audit through a third-party vendor, Lexis Nexis, on May 31, 2026. There were originally 582 participants sent through for this death audit. There was one retiree known to have been deceased where the surviving spouse was found to be alive and began her benefit.

We have previously submitted data to the PBGC and they returned a death audit file which revealed 2 additional pre-census date deaths. It was also discovered that:

- After reviewing a benefit register, there were three beneficiaries not previously listed.
- Due to a detailed assessment with the Fund and prior actuary, we discovered that two additional participants were owed benefits as part of a QDRO. These participants will be sent into the PBGC via LeapFile for death audit verification.
- The additional 5 participants were sent to the PBGC on August 19th and a follow-up death audit file was sent to us revealing no pre-census date deaths.

	Death Audit Submission	PBGC Death Audit	Additions after death audit	Total
Beneficiary	132	-1	3	134
Deferred Beneficiary	8	0	0	8
Term Vested	104	-1	1	104
Retiree	324	0	0	324
Retiree w QDRO	14		1	15
Total	582	-2	5	585

I hereby certify that all participants known to be deceased as of the Census Date of June 1, 2024 have been removed from the data and SFA projections.



Adam N. Russo, EA, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary Number: 26-08650
Date: 8/21/2026

Provider Name: LexisNexis Risk Solutions
Census Date: 06/01/2024
Date of Death: 05/31/2026

Status	
Active	0
Vested	112
Retired	338
Disabled	0
Survivor	132
Total	582

RecID	name	Status	dob	best_dod
1		RET		
2		RET		
3		RET		
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Re: top of page 2 regarding expiration of letter in 2020 - the IRS has stopped re-evaluating determination letters every five years and this letter is still valid.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAY 15 2015

BOARD OF TRUSTEES BUFFALO
CARPENTERS PENSION FUND
C/O JAMES C LOGAN
1159 MARYVALE DRIVE SUITE 20
CHEEKTOWAGA, NY 14225

Employer Identification Number:

16-0847280

DLN:

17007342050024

Person to Contact:

CHRISTINE L CHAILLE

ID# [REDACTED]

Contact Telephone Number:

(513) 263-4558

Plan Name:

BUFFALO CARPENTERS PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 11/24/14 & 4/10/12.

This determination letter is also applicable for the amendment(s) dated on 5/26/10 & 8/21/09.

This determination is conditioned upon your adoption of the proposed

Letter 2002

BOARD OF TRUSTEES BUFFALO

restated plan as submitted with your or your representative's letter dated 3/25/15. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in black ink, reading "Karen D. Truss". The signature is written in a cursive, flowing style.

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES BUFFALO

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Statement of Financial Position

Buffalo Carpenters Pension Fund

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1102 Admin Cash [REDACTED]	10,399.06
1103 Benefit Cash [REDACTED]	991,491.03
1105 Employer Contribution Account	0.00
Total for Bank Accounts	\$1,001,890.09
Accounts Receivable	
Other Current Assets	
1220 Accrued Interest on Investments	0.00
1300 Accounts Receivable, Employers	0.00
1310 Reserve for Uncollectible Emp C	0.00
1370 Accts Rec term sheets	0.00
1375 Reserve-Uncollectible TS	0.00
1380 Accts Rec WL Settlements	0.00
1385 Reserve-Uncollectible for WD	0.00
1392 Accounts Receivable Other	0.00
1500 Prepaid Insurance	0.00
1510 Prepaid Other	0.00
Total for Other Current Assets	\$0.00
Total for Current Assets	\$1,001,890.09
Fixed Assets	
1400 Equipment	\$25,112.00
1410 Accum. Depr, Equipment	-25,112.00
Total for 1400 Equipment	\$0.00
1420 Leasehold Improvements	\$923.00
1430 Accum. Depr, Leasehold Improve	-923.00
Total for 1420 Leasehold Improvements	\$0.00
Total for Fixed Assets	\$0.00
Other Assets	
Total for Assets	\$1,001,890.09

Statement of Financial Position

Buffalo Carpenters Pension Fund

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 Accounts Payable	0.00
Total for Accounts Payable	\$0.00
Credit Cards	
Other Current Liabilities	
2000 Accounts Payable (used for audit A/P accrual)	0.00
2002 WL - Tops (in escrow)	0.00
2004 - Bd of Ed escrow	0.00
2010 Federal Income Tax Withheld	0.00
2015 Federal Income Tax, Pensioners	0.00
2030 Social Security/Medicare Taxes	0.00
2035 FUTA Payable	0.00
2040 NYSUI Payable	0.00
2050 New York State Income Tax Withh	0.00
2060 Accrued Payroll	0.00
2120 Due to/from NAS Pension Fund	16,229.48
Total for Other Current Liabilities	\$16,229.48
Total for Current Liabilities	\$16,229.48
Long-term Liabilities	
2500 Deferred Revenu	493,333.00
Total for Long-term Liabilities	\$493,333.00
Total for Liabilities	\$509,562.48
Equity	
2900 Fund Balance	247,743.61
Net Income	244,584.00
Total for Equity	\$492,327.61
Total for Liabilities and Equity	\$1,001,890.09