

Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America
AFL-CIO Pension Plan

The Trustee of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO Pension Plan (the "Plan") hereby submits to the Pension Benefit Guaranty Corporation this application and exhibits for special financial assistance ("SFA") pursuant to section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Final Rule at 29 C.F.R. Part 4262.

Accompanying this Application is a letter from Counsel demonstrating that the Plan is located in the U.S. Second Circuit subject to the Decree of the Second Circuit Court of Appeals which held that multiemployer defined benefit pension plans which are terminated may be eligible for SFA.

The Plan is insolvent and has been receiving PBGC financial assistance under ERISA Section 4261 since September 1, 2012.

The Plan terminated by a mass withdrawal of all employers under ERISA 4041A(a)(2) as of December 29, 2004. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA.

This Plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. Please see the attached letter from Counsel.

Southern Council of Industrial Workers United Brotherhood
of Carpenters and Joiners of America AFL-CIO Pension
Plan

By: Larry Magarik
Print Name: Larry Magarik
Title: Trustee
Date: 8/31/26

Plan Identifying Information
Abbreviated Plan Name: SCIW
EIN: 62-0977497
PN: 001

Section D – Plan Statements

D(2) Plan Sponsor:

Trustee, Southern Council of Industrial Workers United Brotherhood of Carpenters
and Joiners of America AFL-CIO Pension Plan
Larry Magarik, Trustee



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Plan Sponsor's Authorized Representative

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D(3) Eligibility

The Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO Pension Plan ("SCIW" or "Plan") meets the eligibility requirements under §4262.3(a)(1) of PBGC's SFA regulation because it is in critical and declining status within the meaning of §305(b)(6) of ERISA for its plan year beginning in 2022. The Fund meets the Critical test under §432(b)(2)(D) because the December 31, 2021 assets plus the present value of 5 years of contributions is less than present value of 5 years of benefit payments and expenses. The Fund is projected to be insolvent within 15 years. Therefore, the Fund is in critical and declining status within the meaning of §305(b)(6) of ERISA for its plan year beginning in 2022. The following two tables demonstrate the Critical test under §432(b)(2)(D) and shows the solvency projection.

Demonstration 1: Critical test under §432(b)(2)(D)

(1) + (2) = \$208,086 is less than (3) + (4) = \$2,203,400 where

1. The sum of December 31, 2021 market value of assets (\$142,397), plus
2. Present value of employer withdrawal liability payments for the current plan year and each of the 4 succeeding plan years (\$65,689), is less than
3. The sum of the present value of projected benefit payments for the current plan year and each of the 4 succeeding plan years (\$1,865,927), plus
4. The present value of projected administrative expenses for the current plan year and each of the 4 succeeding plan years (\$337,473).

The projected employer withdrawal liability payments, benefit payments, and administrative expenses are shown in the table below.

Plan year end	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses
12/31/2022	\$15,807	\$467,946	\$77,488
12/31/2023	15,807	458,545	79,425
12/31/2024	15,807	448,076	81,411
12/31/2025	15,807	437,237	83,446
12/31/2026	15,807	426,709	85,532

Demonstration 2: Solvency Projection.

Plan year ending	12/31/2022
Market Value as of the Beginning of Year	142,397
Withdrawal Liability Payments	\$15,807
Expected Benefit Payments	\$467,946
Administrative Expenses	\$77,488
Expected Return on Assets	(\$7,957)
Market Value as of the End of Year	Insolvent

Assumptions:

- Currently withdrawn employers continue to make withdrawal liability payments according to withdrawal liability payment schedule.
- Benefit payments projected from December 31, 2021 actuarial valuation.
- Prior year's administrative expenses increase 2.5% per year.

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- 6.5% expected return on assets

The Plan became insolvent in its 2012 plan year. The Plan has been receiving PBGC financial assistance under ERISA Section 4262 since September 1, 2012.

The Plan terminated by a mass withdrawal of all employers under ERISA Section 4041A(a)(2) as of December 29, 2004. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA.

This Plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. Please see the attached letter from Counsel:

"CounselLettertoPBGCWithSFAApplicationsDemonstratingthatPlanisLocatedinSecondCircuitwithAttachmentJuly15-26.pdf".

D(4) Priority Group Identification

Not applicable.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

The Plan terminated by a mass withdrawal of all employers under ERISA 4041A(a)(2) as of December 29, 2004. Consequently, no future employer contributions are assumed.

Actual payments made by the one employer up to and including their settlement payment of \$305,000 on August 4, 2026. No future withdrawal liability payments are expected.

This assumption reflects the actual and expected withdrawal liability payments. Support for the reasonableness of the settlement includes the following documents:

- Blue Linx WL Accelerated Schedule.pdf
- CounselLetterRecommendingBlueLinxWithdrawalLiabilitySettlementJune30-26.pdf
- PBGCApprovalOfSettlementJune30-26.pdf
- Fully Executed Settlement Agreement(15041932.1).pdf

D(6) Assumption Changes

6a – Not applicable. The Plan is eligible for SFA based on the assumptions in effect for the December 31, 2021 actuarial valuation. See the description in D(3) above regarding the Plan's eligibility for SFA.

6b – identification and rationale for assumption changes used to determine the SFA amount that are different from those used before 2021:

Mortality

Prior Assumption: Mortality as prescribed for the ERISA Section 4281 valuation.

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Revised SFA Assumption: Pri-2012 amount-weighted blue collar mortality table with generational mortality improvements using MP-2021

- Non-annuitants: Pri-2012 amount-weighted blue collar mortality table
- Annuitants: Pri-2012 amount-weighted blue collar retiree mortality table for retirees, contingent survivor table for contingent survivors, and disabled retiree mortality table for disabled retirees.

Rationale: The prior assumption is no longer reasonable because it is outdated. Proposed assumption is reasonable because it follows Section III, B and C of PBGC's assumptions guidance.

Retirement

Prior Assumption: Earliest retirement eligibility age, or actual age if older, as prescribed for the ERISA Section 4281 valuation.

Revised SFA Assumption: Age 65, or actual age if older.

Rationale: The prior assumption is not reasonable for a cash flow projection and it does not reflect Plan experience. Over the four plan years ending with the census date of January 1, 2025, the distribution of actual retirements is shown below.

Age	Exposure	Actual Retirements	Rate of Actual Retirements
55	56	1	1.8%
56	64	0	0.0%
57	76	0	0.0%
58	82	0	0.0%
59	85	0	0.0%
60	75	0	0.0%
61	70	2	2.9%
62	64	0	0.0%
63	66	0	0.0%
64	75	1	1.3%
65	70	7	10.0%
66	64	3	4.7%
67	56	0	0.0%
68	46	0	0.0%
69	45	0	0.0%
70	43	1	2.3%
71-76*	268	2	0.1%

*There were no observed retirements over age 76.

Actual retirement experience shows a spike at age 65, and relatively low rates of retirement before and after age 65. Because the Plan provides a retroactive annuity starting date option as described in Section 4.01(d)(1)(B) of the Plan document (excerpt below), assuming benefit commence at age 65, or current age if later is reasonable.

(B) Retroactive Annuity Starting Date Option

In lieu of an actuarial adjustment described in (A) above, a Participant may elect, with spousal consent if applicable, to receive his Accrued Benefit payable retroactive to the Participant's Normal Retirement Age, with interest for each complete calendar month at the Plan's custodial bank short-term interest rate as of the first day of the Plan Year in which the distribution occurs. Notwithstanding the foregoing, interest shall not be paid for periods in which the Annuity Starting Date precedes the date of payment by 60 days or less. The provisions of this subsection shall not apply to a benefit payable as a single cash payment.

Form of Payment

Prior Assumption: Single life annuity.

Revised SFA Assumption: 70% elect single life annuity, 15% elect Joint and 50% Survivor, and 15% elect Joint and 100% Survivor. Males assumed to be 2 years older than females for future retirees who elect a Joint and Survivor form of payment.

Rationale: The prior assumption is not reasonable for a cash flow projection and it does not reflect Plan experience. The distribution of actual form of payment elections for current in-pay participants is shown below.

Form of Payment Elected	Count	Percentage of Total
Single life annuity	137	72.5%
Joint and 50% Survivor	28	14.8%
Joint and 67% Survivor	4	2.1%
Joint and 100% Survivor	20	10.6%
Total	189	100.0%

The average age difference for current in-pay participants who elected a joint and survivor annuity is 2 years.

The revised assumption is reasonable for a cash flow projection and it reflects Plan experience.

Assumed Future Contributions and Withdrawal Liability Payments

Prior Assumption: Withdrawal liability payments assumed are the scheduled withdrawal liability payments owed by the one employer that is making withdrawal liability payments.

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Revised SFA Assumption: Actual payments made by the one employer up to and including their settlement payment of \$305,000 on August 4, 2026. No future withdrawal liability payments are expected.

Rationale: The revised assumption reflects the actual and expected withdrawal liability payments. Support for the reasonableness of the settlement includes the following documents:

- Blue Linx WL Accelerated Schedule.pdf
- CounselLetterRecommendingBlueLinxWithdrawalLiabilitySettlementJune30-26.pdf
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Administrative Expenses

Prior Assumption: \$200 per participant plus \$10,000, plus a percentage of liability in excess of \$200,000 as described in Appendix C to Part 4044 of ERISA is added to the Plan liability calculated for the ERISA Section 4281 valuation.

Revised SFA Assumption: Known administrative expenses from the May 31, 2025 SFA measurement date to the plan year ended December 31, 2025 plus expected administrative expenses for the plan year ending December 31, 2026 and December 31, 2027 as shown in the table below.

Time Period	PBGC Premium	SFA Expenses	All Other Expenses	Total Expenses
May 31, 2025 - December 31, 2025*	\$0	\$5,633	\$67,757*	\$73,390*
January 1, 2026 - December 31, 2026	\$22,000	\$147,476	\$90,477	\$259,953
January 1, 2027 - December 31, 2027	\$22,263	\$23,330	\$84,177	\$129,770

*No PBGC premiums were paid in 2025. All other expenses for 2025 are the administrative expenses paid from May 31, 2025 through December 31, 2025, inclusive, as reported in the administrator's unaudited financial statements.

Projected administrative expenses for plan years ending after December 31, 2025 include projected PBGC premiums plus projected SFA expenses, plus all other projected administrative expenses. Projected PBGC premiums are based on projected participant counts and PBGC per participant premium rates. Projected PBGC per participant premium rates include the known rate of \$40 for 2026 premium payment years and increases of 2.5% per year thereafter, further adjusted to reflect the PBGC premium increase under Section 4006(a)(3)(A) of ERISA that goes into effect in 2031.

All other administrative expenses are projected starting from an inflation adjusted 2-year average of all other expenses for 2025 equal to \$80,121 $[(\$74,854 * 1.025^2 + \$79,609 * 1.025) / 2]$. All other administrative expenses are assumed to increase 2.5% per year

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plus additional SFA expenses of \$147,476 plus legal fees related to a settlement agreement of \$8,353 in plan year ending December 31, 2026 and \$23,330 in plan year ending December 31, 2027. For all plan years after December 31, 2027, the projected all other administrative expenses are limited to 30% of the projected benefit payments for such year, after the reinstatement of benefits described in Item 5.

Rationale: The prior assumption is no longer reasonable because it was calculated as a load on Plan liabilities and is not appropriate for a cash flow projection for SFA purposes.

The SFA assumption change to the projection of expenses after December 31, 2027 is a reasonable extension of the administrative expense assumption as described in paragraph A "Adoption of assumptions not previously taken into account as permitted by Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. In addition, SFA assumptions were developed to project cash flows for plan years ending December 31, 2025 through December 31, 2027, inclusive, for the SFA application, and a cap on future all other administrative expenses of 30% of projected benefit payments is applied for plan years after December 31, 2027.

The additional administrative expenses are based on professional fees related to the SFA application (actual through July 31, 2026 and expected thereafter) that are non-recurring expenses.

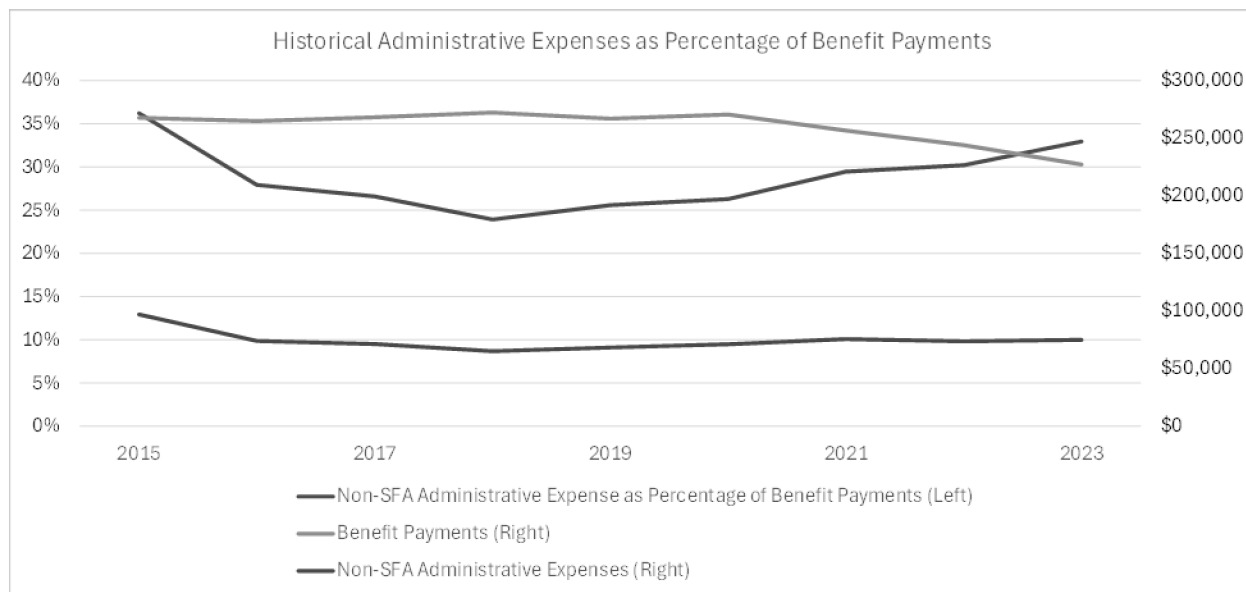
The Plan is not applying the 15% cap as a percentage of benefit payments from the PBGC assumptions guidance because the application of that cap would be unreasonable. For example, a 15% cap based on benefit payments imposed as of the plan year ended December 31, 2024 would have resulted in a 59% reduction in the projected administrative expenses. There is no reason to believe that such reductions in future administrative expenses could actually occur.

Given that a 15% administrative expense cap would be unreasonable, the Plan reviewed its historical experience for the 10 plan years preceding the SFA measurement date to determine what alternative administrative expense cap would be reasonable for the Plan. The Plan decided that a 5-year history is reasonable and appropriate to use to set an administrative expense cap because it is likely to be more representative of future expenses than a longer-term history.

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Plan Year End 12/31/YYYY	SFA Expenses	All Other Expenses	Total Expenses	Benefit Payments	Non-SFA Administrative Expenses as a Percentage of Benefit Payments
2015	N/A	97,016	97,016	267,777	36.2%
2016	N/A	73,931	73,931	264,818	27.9%
2017	N/A	71,237	71,237	268,025	26.6%
2018	N/A	65,145	65,145	272,232	23.9%
2019	N/A	68,309	68,309	266,919	25.6%
2020	N/A	71,106	71,106	270,571	26.3%
2021	\$0	75,598	75,598	256,658	29.5%
2022	\$0	73,652	73,652	243,885	30.2%
2023	\$0	74,854	74,854	227,164	33.0%
2024	\$0	<u>79,609</u>	<u>79,609</u>	<u>216,231</u>	<u>36.8%</u>
5-Year (2020 to 2024) Total	\$0	\$374,819	\$374,819	\$1,214,509	29.2%

The chart below shows that the increase in expenses as a percentage of benefits (blue line) is due to the decrease in benefit payments (orange line) while administrative expenses have been fairly level (green line).



For the reasons described above, a 30% cap on projected administrative expenses for plan years beginning after December 31, 2027, excluding PBGC premiums and SFA expenses, is reasonable and appropriate.

The projected annual increase in administrative expenses for inflation after 2027 is 2.5%. This is a reasonable annual expense growth assumption that is consistent with long-term economic

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assumptions. It is a reasonable estimate that recognizes the Plan's administrative expenses are influenced by general price inflation and long-term growth in labor costs.

Terminated vested participants beyond age 65

Prior Assumption: Terminated vested participants are assumed to commence benefits at their earliest retirement eligibility age, or current age if later. Benefits were not actuarially increased if commencement occurred after the participant's Normal Retirement Date.

Revised SFA Assumption: Terminated vested participants who are not over age 85 at the SFA measurement date will receive benefits. Benefits are actuarially increased from the participant's Normal Retirement Date to the assumed retirement age. Terminated vested participants beyond their Required Beginning Date at the May 31, 2025 SFA measurement date receive actuarial increase from Normal Retirement Date to their Required Beginning Date. In addition, a one-time payment is assumed for those whose Required Beginning Date is before the SFA measurement date. The amount of the one-time payment is the missed payments with interest from their Required Beginning Date to the SFA measurement date.

Rationale: The prior assumption included all terminated vested participants, and no actuarial increases were applied due to PBGC's guaranteed benefit limit that was applied since the Plan became insolvent in 2012. For the SFA application, the Plan's actuarial increases are applied and the one-time payment of missed payments with interest was added to the projected benefits. Following the PBGC assumptions guidance, terminated vested participants who are not over age 85 at the SFA measurement date were included.

For the determination of the amount of SFA, actuarial increases under the terms of the Plan are determined using an interest rate of 5.43% for late retirement dates in the 2025 Plan year. This rate is the lesser of the 8% interest rate assumption from the Plan's definition of actuarial increase, and the comparison to PBGC interest rates. A single equivalent PBGC interest rate is determined for a Plan year as the single equivalent rate for a single life annuity payable at normal retirement date that produces the same factor as a single life annuity calculated at the PBGC interest rates in effect at 12/31 preceding the plan year. Shown on the following page are the relevant plan document sections describing the actuarial increase and the definition of actuarial equivalence.

Section 4.01(d) describes the adjustment for delayed retirement:

(A) Actuarial Adjustment for Delayed Retirement.

- i. If a Participant's Annuity Starting Date is after the Participant's Normal Retirement Age, the Participant's monthly benefit will be an amount equal to the Participant's Accrued Benefit, actuarially increased (as provided in Section 1.03) for each complete calendar month between the Participant's Normal Retirement Age and the Annuity Starting Date.
- ii. If a Participant first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit accrual earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Proposed Treasury Regulations.

Section 1.03 reads as follows:

Section 1.03 "Actuarial Present Value" shall mean the value of a benefit determined using the lesser of 8% or the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single employer plans that terminate without a Notice of Sufficiency during the first month of the Plan Year in which the date as of which the benefit is valued occurs. The mortality assumption shall be based on the 1971 Group Annuity Mortality Table. Notwithstanding any other provisions of the Plan to the contrary, the present value of a benefit that is subject to Code Section 417(e) is determined using (a) the applicable mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B) and (b) the applicable interest rate as defined in Code Section 417(e)(3)(C) for the first full calendar month preceding the first day of the Plan quarter in which the distribution is made.

For the determination of the amount of SFA, an interest rate of 0.03% per year is used to determine the amount of retroactive interest which is assumed to be paid on June 1, 2025, the first of the month after the Plan's SFA measurement date of May 31, 2025. This is the rate of interest for the Platinum level of Business Advantage Savings available from the Bank of America, the Plan's custodial bank at the SFA measurement date (see snip below from the file "DigitalDeposit_VA_VA_Excluding_DC.pdf" which is included with the application. The Plan meets Bank of America's \$50,000 - \$99,999 account balance threshold for Platinum level of Business Advantage Savings because the balances

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maintained over the 24 months before the SFA measurement date have exceeded \$99,999, but have never been below \$50,000.

Variable Rate Products for Business Customers

Business Advantage Savings ^{†‡}		
Standard Pricing		
Account Balance	Rate	APY
All Balances	0.01%	0.01%
Preferred Rewards for Business with Interest Rate Booster		
Gold		
Account Balance	Rate	APY
All Balances	0.02%	0.02%
Platinum		
Account Balance	Rate	APY
All Balances	0.03%	0.03%
Platinum Honors		
Account Balance	Rate	APY
All Balances	0.04%	0.04%
Business Advantage Savings has the following balance tiers: Less than \$10,000; \$10,000 - \$24,999; \$25,000 - \$49,999; \$50,000 - \$99,999; \$100,000 - \$249,999; \$250,000 - \$499,999; \$500,000 - \$2,499,999; \$2,500,000 and over. We may set the rate for each tier in any amount. At times, the interest rate for a particular tier may be equal to the rate for a higher and/or lower tier. When this occurs, the interest rates and APYs listed in the chart above may include multiple balance tiers shown as a single tier. We may change the balance tiers that apply to this account at any time without notice. Your balance earns the interest rate in effect each day for the balance tier associated with your end-of-day balance. The Interest Rate Booster ("Booster") is included in the "Rate %" and "APY %" shown above for the Preferred Rewards for Business Tiers. The Booster is a variable percentage and can change at any time. Rates will be rounded up to the nearest one hundredth of a percent (0.01%) and expressed to two decimal places. Preferred Rewards for Business Savings Booster. The Business Advantage Savings interest rate booster is only available to enrolled Preferred Rewards for Business members. Your enrollment in Preferred Rewards for Business will not automatically convert any existing savings account to a Business Advantage Savings account. If your enrollment in the Preferred Rewards for Business program is discontinued, the interest rate booster will be discontinued. The Booster increases the Business Advantage Savings Standard Rate by at least the Booster values shown below, and may be higher • 5% for the Gold tier • 10% for the Platinum tier • 20% for the Platinum Honors tier An example of how the Booster works with hypothetical interest rates: If the Standard Rate is 1.00% then the Platinum rate would be the Standard Rate plus at least 10% (i.e. $1.00\% + (1.00\% \times 10\%) = 1.10\%$). See above for actual rates. To be eligible for the Booster, clients must be enrolled in the Preferred Rewards for Business program and have eligible combined balances that qualify them for a Preferred Rewards for Business program tier of Gold (\$20,000 to \$49,999), Platinum (\$50,000 to \$99,999) or Platinum Honors (\$100,000 or more). Refer to the Business Schedule of Fees for additional details. If you no longer meet the eligibility requirement, the Booster may be discontinued. When the account is jointly owned by multiple businesses who are enrolled in Preferred Rewards for Business, interest is based on the Rewards Tier that will produce the higher interest rate. Preferred Rewards for Business Benefits become effective within 30 days of your enrollment or for new accounts within 30 days of account opening unless we indicate otherwise. When moved to a higher tier, benefits become effective within 5 days.		

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Shown below is the interest rate for retroactive payments described in Section 4.01(d)(1)(B) of the Plan document:

(B) Retroactive Annuity Starting Date Option

In lieu of an actuarial adjustment described in (A) above, a Participant may elect, with spousal consent if applicable, to receive his Accrued Benefit payable retroactive to the Participant's Normal Retirement Age, with interest for each complete calendar month at the Plan's custodial bank short-term interest rate as of the first day of the Plan Year in which the distribution occurs. Notwithstanding the foregoing, interest shall not be paid for periods in which the Annuity Starting Date precedes the date of payment by 60 days or less. The provisions of this subsection shall not apply to a benefit payable as a single cash payment.

The Baseline includes the participant census data after adjustment for the PBGC independent death audit and the Plan's death audit.

D(7) Reinstatement of Benefits for Plans with Suspension of Benefits

The Plan suspended benefits under Section 4245(a) of ERISA effective September 1, 2012. The Plan will reinstate suspended benefits effective as of the May 31, 2025 SFA measurement date. Once it receives approval of this SFA application and receives SFA, the Plan will make payments equal to the amount of benefits previously suspended through May 31, 2025 to any participants or beneficiaries who are in pay status as of the date the SFA is received by the Plan. The make-up payments will be paid in a single lump-sum no later than 3 months after the date the SFA is paid to the Plan. The total amount to be paid will depend on the in-pay population on the date that SFA is received by the Plan. The estimated amount of repayments is \$340,271 based on the in-pay population for the SFA application. The make-up payments are assumed to be made the day after the SFA measurement date (i.e. June 1, 2025).

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Special Financial Assistance Application**Section E, Item 2 – SFA Eligibility Certification**

This document certifies that Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO Pension Plan (“Plan” or “SCIW”) is eligible for Special Financial Assistance (SFA) under 4262.3(a)(1) of the final rule issued by the PBGC because it is in critical and declining status within the meaning of §305(b)(6) of ERISA for its plan year beginning in 2022. The Fund meets the Critical test under §432(b)(2)(D) because the December 31, 2021 assets plus the present value of 5 years of contributions is less than present value of 5 years of benefit payments and expenses. The Fund is projected to be insolvent within 15 years. Therefore, the Fund is in critical and declining status within the meaning of §305(b)(6) of ERISA for its plan year beginning in 2022. The following two tables demonstrate the Critical test under §432(b)(2)(D) and shows the solvency projection.

Demonstration 1: Critical test under §432(b)(2)(D)

(1) + (2) = \$208,086 is less than (3) + (4) = \$2,203,400 where

1. The sum of December 31, 2021 market value of assets (\$142,397), plus
2. Present value of employer withdrawal liability payments for the current plan year and each of the 4 succeeding plan years (\$65,689), is less than
3. The sum of the present value of projected benefit payments for the current plan year and each of the 4 succeeding plan years (\$1,865,927), plus
4. The present value of projected administrative expenses for the current plan year and each of the 4 succeeding plan years (\$337,473).

The projected employer withdrawal liability payments, benefit payments, and administrative expenses are shown in the table below.

Plan year end	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses
12/31/2022	\$15,807	\$467,946	\$77,488
12/31/2023	15,807	458,545	79,425
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12/31/2025	15,807	437,237	83,446
12/31/2026	15,807	426,709	85,532

Demonstration 2: Solvency Projection.

Plan year ending	12/31/2022
Market Value as of the Beginning of Year	142,397
Withdrawal Liability Payments	\$15,807
Expected Benefit Payments	\$467,946

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Administrative Expenses	\$77,488
Expected Return on Assets	(\$7,957)
Market Value as of the End of Year	Insolvent

Assumptions:

- Currently withdrawn employers continue to make withdrawal liability payments according to withdrawal liability payment schedule.
- Benefit payments projected from December 31, 2021 actuarial valuation.
- Prior year's administrative expenses increase 2.5% per year.
- 6.5% expected return on assets

The Plan became insolvent in its 2012 plan year. The Plan has been receiving PBGC financial assistance under ERISA Section 4262 since September 1, 2012.

The Plan terminated by a mass withdrawal of all employers under ERISA Section 4041A(a)(2) as of December 29, 2004. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA.

This Plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. Please see the attached letter from Counsel:

"CounselLettertoPBGCWithSFAApplicationsDemonstratingthatPlanisLocatedinSecondCircuitwith AttachmentJuly15-26.pdf".

Reliance

In preparing the report, we relied on our December 31, 2021 valuation report, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, investment consultant, investment managers and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the Plan's SFA eligibility as outlined in section 4262.3(a)(1) of the PBGC's SFA Final Rule. Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Plan Information

Abbreviated Plan Name: SCIW

EIN: 62-0977497

PN: 001

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

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Michael Sudduth

Enrolled Actuary #26-06248

September 1, 2026

PLAN INFORMATION

Abbreviated Plan Name: SCIW

EIN: 62-0977497

PN: 001

Special Financial Assistance Application Certification

Section E, Item 5 – SFA Amount Certification

The application filed on behalf of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO Pension Plan (“Plan” or “SCIW”) sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC’s SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of May 31, 2025, we certify that the amount of \$5,773,072 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC’s Final Rule (29 CFR part 4262.4) effective August 8, 2022. We further certify that the census data was adjusted to reflect the results of a recently completed death audit and PBGC’s independently completed death audit, and further adjusted to restore Plan benefits. We further certify that any deaths discovered in PBGC’s independent death audit that occurred prior to the census date of January 1, 2025 are reflected in the SFA application.

This application uses the same actuarial assumptions and methods used in the pre-2021 actuarial certification except for the assumption changes described in Section D, Item 6 of the SFA application. In our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations) for the purpose of the SFA application.

The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques.

Reliance

In preparing the report, we relied on our December 31, 2024 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan’s administrator, auditor, legal counsel, and PBGC. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. The participant data used for purposes of this application is based on the data used for the December 31, 2024 actuarial valuation as adjusted to reflect the results of a recently completed death audit and PBGC’s independently completed death audit. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan’s SFA as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC’s SFA Final Rule (29 CFR part 4262.4). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security upon potential plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic

PLAN INFORMATION

Abbreviated Plan Name: SCIW

EIN: 62-0977497

PN: 001

assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO Pension Plan (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the PBGC. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by applicable law.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman's work product but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Michael A. Sudduth, FSA

Enrolled Actuary #26-06248

September 1, 2026

Certification

This is to certify that \$166,595.52 is the fair market value of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO Pension Plan ("Fund") assets as of the special financial assistance measurement date of May 31, 2025. The following supporting information as described in Section E, Item (6) is included in the application:

Supporting information	Checklist Number
Unaudited financial statements as of May 31, 2025	9
Account statements with reconciliation to amounts shown in unaudited financial statements	8
Reconciliation from December 31, 2024 audited financial statement to May 31, 2025 unaudited financial statements*	35

*This reconciliation is on the next page of this document.

Southern Council of Industrial Workers United
Brotherhood of Carpenters and Joiners of America AFL-
CIO Pension Plan

By: 
Print Name: Larry Magarik
Title: Trustee
Date: 7/24/26

Southern Council of Industrial Workers Pension Fund

**Reconciliation of Audited Financial Statements at December 31, 2024, to Net Assets at May 31, 2025
For the Five Months Ended May 31, 2025**

	<u>12/31/2024 - 5/31/2025</u>
Cash in Bank	\$ 159,092.32
Contributions and Other Receipts	<u>\$ 134,600.00</u>
Net Receipts	<u>\$ 134,600.00</u>
Benefit Payments	\$ (88,231.17)
Administrative Expenses	<u>\$ (38,865.63)</u>
Total Disbursements	<u>\$ (127,096.80)</u>
Net Increase/(Decrease)	<u>\$ 7,503.20</u>
Ending Net Assets	<u><u>\$ 166,595.52</u></u>

Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am the Independent Fiduciary and the sole trustee of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Trustee, Southern Council of Industrial Workers
United Brotherhood of Carpenters and Joiners
of America AFL/CIO Pension Plan

By: Larry Magarik
Print Name: Larry Magarik

Title: Independent Fiduciary and Sole Trustee

Date: 8/31/26

**SOUTHERN COUNCIL OF INDUSTRIAL WORKERS UNITED BROTHERHOOD OF
CARPENTERS AND JOINERS OF AMERICA AFL/CIO PENSION PLAN**

**AMENDMENT NO. 3
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

Background

1. The Trustee of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan (the "Trustee") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. Part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article VII, Section 7.01 of the amended and restated Plan of Benefits effective January 1, 2014, as amended (the "Plan Document"), the sole Trustee has the power to amend the Plan Document. The Trustee has agreed to amend the Plan as described herein.

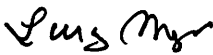
Amendment

The Plan Document is amended by adding a new Article X to read as follows:

**ARTICLE X
SPECIAL FINANCIAL ASSISTANCE FROM THE PBGC**

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

IN WITNESS THEREOF, the undersigned has set his hand as of the date written below.

By: 
Print Name: Larry Magarik
Title: Trustee
Date: 7/24/26

**SOUTHERN COUNCIL OF INDUSTRIAL WORKERS UNITED BROTHERHOOD OF
CARPENTERS AND JOINERS OF AMERICA AFL/CIO PENSION PLAN**

**AMENDMENT NO. 4
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

Background

1. The Trustee of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan (the "Trustee") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan (the "Plan").
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under ERISA sections 305(c)(9) or 4245(a) amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 26 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under ERISA sections 305(e)(9) or 4245(a) include a copy of the proposed plan amendment required under § 4262.6(e)(2) and certification by the plan sponsor that the plan amendment will be timely adopted.
4. Benefits under the Plan have been suspended under ERISA section 4245(a) due to Plan insolvency.
5. Under Article VII, Section 7.01 of the amended and restated Plan of Benefits effective as of January 1, 2014 (the "Plan Document") of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan, the sole Trustee has the power to amend the Plan Document. The Trustee has agreed to amend the Plan as described herein.

Amendment

The Plan Document is amended by adding a new Article XI to read as follows:

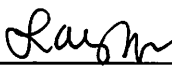
**ARTICLE XI
REINSTATEMENT OF SUSPENDED BENEFITS**

i. 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 ERISA sections 305(e)(9) or 4245(a).

- Amendment Required by 29 C.F.R. § 4262.6(e)(1), Page 1 of 2 -

ii. 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 not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than three 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.

IN WITNESS THEREOF, the undersigned has set his hand as of the date written below.

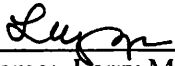
By: 
Print Name: Larry Magarik

Title: Trustee

Date: 7/24/26

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

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan (the "Application" for the "Plan"), I am the sole Trustee of the Plan and hereby certify that the proposed amendment to the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan to reinstate benefits under the Plan that have been suspended under ERISA section 4245(a) due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

By: 
Print Name: Larry Magarik

Title: Trustee

Date: 7/24/20

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:

62-0977497

EIN:

001

PN:

SFA Amount Requested:

\$5,773,072.00

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
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	Filed August 28, 2025	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	The Plan terminated effective December 29, 2004.	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	4137.1 141212 Executed Pension Plan restatement(20211132.1).pdf 4137.001 161013 Signed Amendment No. 1(20450962.1).pdf 4137.01 240827 Amendment No. 2 (Executed)(23082044.1).pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	4137.1 141212 Executed restated Agreement and Declaration of Trust - with Amendment 1(20211124.1).pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	4137.001 150609 IRS Determination Letter 6.9.15(23254773.1).pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR SCIW.pdf, 2020AVR SCIW.pdf, 2021AVR SCIW.pdf, 2022AVR SCIW.pdf, 2023AVR SCIW.pdf, 2024AVR SCIW.pdf, 2025AVR SCIW.pdf,	N/A	Seven reports are provided. No report was published for the 2019 valuation.	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	N/A	A Rehabilitation Plan does not exist.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

APPLICATION CHECKLIST

Plan name:

SCIW

EIN:

62-0977497

PN:

001

SFA Amount Requested:

\$5,773,072.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	No	N/A	N/A	A Rehabilitation Plan does not exist.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 SCIW.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	No	N/A	N/A	No zone certifications exist for the Plan.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	No	N/A - include as part of documents in Checklist Item #7.a.	N/A	No zone certifications exist for the Plan.	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 CHECKLIST

Plan name:

SCIW

EIN:

62-0977497

PN:

001

SFA Amount Requested:

\$5,773,072.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	No	N/A - include as part of documents in Checklist Item #7.a.	N/A	No zone certifications exist for the Plan.	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	2025 May.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2024Form5500 SCIW.pdf	N/A	The audited financial statements start on page 18 of the pdf.	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	No	N/A	N/A	Withdrawal liability procedures do not exist.	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 SCIW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

Plan name:

SCIW

EIN:

62-0977497

PN:

001

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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
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	Census data was submitted to the PBGC via Leapfile on June 2, 2026, August 26, 2026, and August 30, 2026. Treatment of the PBGC's death audit results is included in item 9(a).	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	SCIW ACH Form.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	No Schedule MB was filed for the 2018 through 2024 plan years.	Financial assistance spreadsheet (template)	Template 1 Plan Name

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

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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 had less than 10,000 participants in 2010 and later plan years.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 SCIW.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A SCIW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

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16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <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 requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> 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	<i>Template 4B Plan Name</i>
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

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

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16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <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 SCIW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <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

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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
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.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

APPLICATION CHECKLIST

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.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 SCIW.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 SCIW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

APPLICATION CHECKLIST

Plan name:	SCIW
EIN:	62-0977497
PN:	001
SFA Amount Requested:	\$5,773,072.00

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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
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 <i>Template 8 Plan Name</i>
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 SCIW.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App SCIW.pdf	Page 1		Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1		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	Pg. 2		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

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SCIW

EIN:

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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
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	Pgs. 3-4	The Plan is in the 2nd Circuit and is eligible for SFA 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	Pg. 4	The Plan's application was submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	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	Pg. 4	Additional documents to support the settlement of future withdrawal liability payments for Blue Linx include (a) Blue Linx WL Accelerated Schedule.pdf, (b) CounselLetterRecommendingBlueLinx WithdrawalLiabilitySettlementJune30-26.pdf, (c) PBGCApprovalofSettlementJune30-26, and (d) Fully Executed Settlement Agreement(15041932.1).pdf	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

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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	Pgs. 4-13		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	Pg. 13		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	Pg. 13		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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

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29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist SCIW.xlsx	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	Yes	SCIW SFA Elig Cert CD.pdf	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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

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

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

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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
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 SCIW.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend SCIW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 SCIW.pdf	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 SCIW.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

Plan name:

SCIW

EIN:

62-0977497

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
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> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <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 Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$5,773,072.00

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

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

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

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

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

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

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

**SOUTHERN COUNCIL OF INDUSTRIAL WORKERS
UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA AFL/CIO**

**PENSION PLAN
Amended and Restated as of January 1, 2014
(except as otherwise provided)**

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INTRODUCTION

The Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan ("Plan") was established for the purpose of providing retirement benefits. The Plan is authorized by the Agreement and Declaration of Trust established January 1, 1974, by and between the Trustees representing the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO and the Trustees representing the Employers. The Plan was established effective January 1, 1974 and first restated effective January 1, 1976, and again restated effective January 1, 1985, effective January 1, 2001, and effective January 1, 2009. The Plan is hereby amended and again restated effective January 1, 2014, except as otherwise provided within the text of the Plan. No Participant shall earn any additional Credited Service after December 31, 2002.

ARTICLE I DEFINITIONS

As used herein, the following words and phrases shall have the meaning indicated unless otherwise defined or required by the context:

Section 1.01 “Accrued Benefit” shall mean, for a Participant, the yearly amount of benefit payable in the form of a monthly annuity commencing on his Normal Retirement Date and ceasing with the last payment due on or prior to his date of death.

The yearly amount of Accrued Benefit applicable to a Participant on any date is equal to the sum of the Past Service Benefit plus the Future Service Benefit computed to the date the Accrued Benefit is determined.

No Participant shall earn any additional Past or Future Service after December 31, 2002.

Section 1.02 “Actuarial Equivalent” or “Equivalent Actuarial Value” shall mean benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in Section 1.03.

Section 1.03 “Actuarial Present Value” shall mean the value of a benefit determined using the lesser of 8% or the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single employer plans that terminate without a Notice of Sufficiency during the first month of the Plan Year in which the date as of which the benefit is valued occurs. The mortality assumption shall be based on the 1971 Group Annuity Mortality Table. Notwithstanding any other provisions of the Plan to the contrary, the present value of a benefit that is subject to Code Section 417(e) is determined using (a) the applicable mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B) and (b) the applicable interest rate as defined in Code Section 417(e)(3)(C) for the first full calendar month preceding the first day of the Plan quarter in which the distribution is made.

Section 1.04 “Administrator” or “Plan Administrator” shall mean the Trustees.

Section 1.05 “Alternate Payee” shall mean any spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations order as having a right to receive all or a portion of the benefits payable under the Plan with respect to such Participant.

Section 1.06 “Annuity Starting Date” mean the first day of the first period for which a benefit is payable as an annuity or any other form.

Section 1.07 “Beneficiary” shall mean the recipient or recipients designated by the Participant who shall receive any benefits payable under the Plan upon the death of a Participant. If a Beneficiary has not been designated, the Trustees shall, upon the death of the Participant, pay any benefit payable under the Plan to the Participant's estate. Notwithstanding the preceding, if a Participant is married, his Beneficiary shall be his spouse unless the Participant chooses and his spouse consents to an alternate beneficiary in accordance with Section 4.03(b) hereinbelow.

Section 1.08 “Benefit Commencement Date” shall mean the first day of the month coincident with or next following the Participant's date of death.

Section 1.09 “Break in Service”

- (a) A one year Break in Service means any Plan Year during which an Employee has not been credited with more than 500 Hours of Service. All Years of Service for Vesting prior to such Break in Service shall be forfeited; except that if the Participant thereafter accrues a Year of Service for Vesting then his Service for Vesting in effect prior to his Break in Service shall be reinstated if either:
- (i) he has already earned a Vested Benefit under the Plan, or
 - (ii) the total of his consecutive one year Breaks in Service does not exceed the greater of 5 years or the total of his prior Years of Service for Vesting.
- (b) To the extent required by federal law, and solely for the purposes of determining whether a Break in Service has occurred, a Participant shall be given credit for Hours of Service which would otherwise have been credited to such individual but for such absence, if he is absent from work because of a period of leave as provided under the Family Medical Leave Act of 1993 (“FMLA”). Periods of leave provided under the FMLA shall not be taken into account for any other purpose under this Plan, except to the extent required by federal law.

Section 1.10 “Cash-out Distribution” shall mean a distribution to a Participant of the present value of his entire nonforfeitable benefit under the Plan which is made no later than the close of the second Plan Year following the Plan Year in which he terminates participation in the Plan provided the Actuarial Equivalent Value of such distribution does not exceed \$5,000.

If a Participant receives a distribution pursuant to this section and resumes Employment under the Plan, the Participant shall have the right to restore his Accrued Benefit upon the repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of the distribution at the lesser of the rate of 5% per annum or 120% of the Federal mid-term rate in effect on the first day of the Plan Year during which repayment occurs. The time allowed for

repayment may not end before the earlier of: (i) 5 years after the first day that the Employee resumes Employment, or (ii) the close of a period commencing after the distribution during which the Participant incurred 5 consecutive one year Breaks in Service.

Section 1.11 "Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.12 "Collective Bargaining Agreement" shall mean the agreement between the Employer or Participating Employer and the Union and any supplement, amendment or continuation thereof which requires the Employer or Participating Employer to make payments to a pension plan on behalf of its Employees.

Section 1.13 "Covered Employment" shall mean Employment with a Participating Employer during which such Participating Employer is making contributions to this Pension Fund on behalf of such Participant.

Section 1.14 "Credited Service" shall mean the sum of a Participant's credit for Past Service and his credit for Future Service excluding, however

- (a) Years of Future Service with respect to which he receives a Cash-out Distribution unless he repays to the Plan pursuant to the provisions of Section 1.10; and
- (b) in the case of a Participant not entitled to a Vested Benefit as of prior termination of Employment, Years of Future Service prior to a Break in Service if the number of consecutive Breaks in Service equals or exceeds the greater of (i) 5, or (ii) the total number of Years of Service for Vesting before the Break in Service.
- (c) Participants will not receive Credited Service under the Plan for periods after December 31, 2002.

Section 1.15 "Delayed Retirement Benefit" shall mean the benefit to which a Participant is entitled at his Delayed Retirement Date.

Section 1.16 "Delayed Retirement Date" shall mean the date after a Participant's Normal Retirement Date on which he actually retires.

Section 1.17 "Disability Retirement Benefit" shall mean the benefit to which a Participant is entitled at his Disability Retirement Date.

Section 1.18 "Disability Retirement Date" shall mean the date set forth in Section 4.08 at which time a Participant shall be entitled to receive a Disability Retirement Benefit.

Section 1.19 “Domestic Relations Order” shall mean a judgment, decree, or order (including approval of a property settlement agreement) made pursuant to state domestic relations law or community property law that relates to the provision of child support or alimony payments to, or marital property rights of, a spouse, former spouse, child or other dependent of a Participant.

Section 1.20 “Early Retirement Benefit” shall mean the benefit to which a Participant is entitled at his Early Retirement Date.

Section 1.21 “Early Retirement Date” shall mean, for each Participant, the later of the date on which he attains age 55 or completes 5 years of Future Service, or in the case of a Participant covered by the Plan as of January 1, 1974, the attainment of age 55 with 1 year of Future Service.

Section 1.22 “Effective Date of Contribution” shall mean the date on which an Employer first makes a contribution to the Plan on behalf of the Participant.

Section 1.23 “Employee” shall mean an individual employed by an Employer.

Section 1.24 “Employer” or “Participating Employer” shall mean any employer who has in effect with the Union a collective bargaining agreement requiring contributions by the employer to the Pension Fund.

Section 1.25 “Employment” shall mean the service of a Participant with any Employer who is working under a collective bargaining agreement with the Union.

Section 1.26 “Employment Date” shall mean the date as of which an Employee is credited with the first Hour of Service upon his initial Employment.

Section 1.27 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

Section 1.28 “Funding Agency” shall mean any insurance company, bank or trust company selected by the Trustees to hold and invest any portion of the assets of the trust fund and to pay benefits and expenses under the Plan.

Section 1.29 “Future Service” shall mean, for a Participant, a full year of credit for any Year of Service commencing on or after January 1, 1974, during which contributions are made to this Plan on his behalf by the Participating Employer for no less than 1800 hours. Such credit shall be reduced proportionately for any such year in which contributions are made for less than 1800 hours according to the following schedule:

<u>Hours of Service,</u>	<u>Percentage of Credit</u>
Less than 500	0%
500 - 999	25%
1000 - 1399	50%
1400 - 1799	75%
1800 or more	100%.

Participants will not receive Future Service under the Plan for periods after December 31, 2002.

Section 1.30 “Hour of Service” shall mean the following:

(a) Each hour for which an Employee is paid, or entitled to payment of compensation for the performance of duties for an Employer during the applicable Plan Year.

(b) Each hour for which an Employee is paid, or entitled to payment of compensation by an Employer on account of a period of time during which no duties are performed (irrespective of whether the Employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; provided, however, that, with respect to this subsection (b)

(1) no more than 501 Hours of Service shall be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period),

(2) hours for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited if such payment is made or due under the plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws, and

(3) hours shall not be credited for a payment which solely reimburses an Employee for medical or medically-related expenses incurred by the Employee.

For purposes of this subsection (b), a payment shall be deemed to be made by or due from an Employer regardless of whether such payment is made by or due from an Employer directly, or indirectly through, among others, a trust fund, or insurer, to which an Employer contributes or pays premiums and regardless of whether contributions made are due to the trust fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

(c) Each hour, solely for determining whether a Participant has incurred a break in Service, for which a Participant is absent from work for any period by reason of the

pregnancy of the Participant, the birth of a child of the Participant, placement of a child with the Participant in connection with the adoption of such child by such Participant or for purposes of caring for such child. The hours to be credited to such Participant in accordance with this section shall be the Hours of Service which otherwise would normally have been credited to such Participant but for such absence, or in any case in which the Trustees are unable to determine such Hours of Service, 8 Hours of Service per day of such absence; provided, however, that with respect to this section:

(1) no more than 501 Hours of Service shall be credited to a Participant by reason of any one such pregnancy or placement,

(2) such hours shall be treated as Hours of Service in the Plan Year in which the absence from work begins, if the Participant would be prevented from incurring a Break in Service in such Plan Year solely because periods of absence are treated as Hours of Service, or in any other case, in the immediately following year, and

(3) no Hours of Service will be credited unless the Participant furnishes to the Trustees such timely information as the Trustees may reasonably require to establish that the absence from work is for reasons referred to in this section including a statement of the number of days for which there was such an absence.

(d) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same hours shall not be credited both under subsection (a), (b) or (c) and under this subsection. Hours credited for back pay under this subsection with respect to periods described in subsection (b) shall be subject to the limitations set forth in subsection (b).

Hours under this Section will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations, incorporated herein by reference.

No service with an Employer after December 31, 2002 shall be considered an Hour of Service for purposes of determining Credited Service.

Section 1.31 "Limitation Year" shall mean the Plan Year.

Section 1.32 "Non-Covered Employment" mean a Participant's Employment with a Participating Employer during which such Participating Employer is not required to make contributions to the Fund on behalf of such Participant.

Section 1.33 "Normal Retirement Benefit" shall mean the benefit to which a Participant is entitled at his Normal Retirement Date.

Section 1.34 "Normal Retirement Age" or "Normal Retirement Date" shall mean, for each Participant with one Year of Future Service, the date of his 65th birthday. Effective January 1, 1988, for those Participants with an Hour of Service on or after January 1, 1988, "Normal Retirement

Age" or "Normal Retirement Date" means the later of (i) the date the Participant attains age 65, or (ii) in the case of a Participant who commences Participation in the Plan within 5 years before attaining age 65 under the Plan, the 5th anniversary of the date the Participant commences participation in the Plan.

Section 1.35 "Participant" shall mean any person who is and/or was in the employ of an Employer and who is covered under a collective bargaining agreement between an Employer and the Union on whose behalf an Employer makes contributions to the Pension Fund and who otherwise meets the requirements for participation in the Plan as set forth in Article II.

Section 1.36 "Past Service" shall mean, for a Participant who was in the employ of a Participating Employer any time during the 12 months prior to January 1, 1974 or the Effective Date of Contribution, whichever is later, the sum of years of service from the first day of the last period of uninterrupted employment, subject to maximum number of credit years as determined by the benefit schedule in Schedule A. Such Participant shall be credited with such Past Service irrespective of the number of Hours of Service in each of such years, subject, however, to the following:

- (a) The Employer must have made contributions made on behalf of the Participant for no less than 500 Hours of Service during the first twelve months from the date on which contributions commence under this Plan; or
- (b) If a Participant is sick or disabled on the Effective Date of Contribution under this Plan, then within six months of his return to Employment such Participant must have had contributions made on his behalf for no less than 500 Hours of Service; or
- (c) if a Participant is on leave of absence from a Participating Employer as a result of active service in the armed forces of the United States on the Effective Date of Contribution under this Plan, such Participant must have had contributions made on his behalf for no less than 500 Hours of Service during the twelve months immediately following his release from active duty with the armed services.

In calculating Past Service at the inception of participation, if an Employee has not been in Covered Employment for a period in excess of 12 months beginning with the pay period preceding the inception of participation, his Past Service prior to such break will be cancelled; except that if such break was caused by a Proven Disability or service in the armed forces of the United States Government for one enlistment. A Participant shall be under a proven disability if he is eligible for Social Security benefits and/or on the basis of medical evidence, satisfactory to the Trustees, is presumed to have been totally prevented from engaging in any occupation or employment for wage or profit during such disability.

Section 1.37 "Pension Fund" or "Fund" shall mean the assets of the Plan's trust fund administered by the Board of Trustees of the Southern Council of Industrial Workers Pension Fund.

Section 1.38 “Plan” shall mean The Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan as contained herein and as amended from time to time.

Section 1.39 “Plan Sponsor” or “Sponsor” shall mean the Trustees as designated in accordance with the Trust Agreement.

Section 1.40 “Plan Year” shall mean each 12-month period beginning on January 1 and ending on December 31.

Section 1.41 “Predecessor Plan” shall mean the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO Pension Plan effective as of January 1, 1974, and subsequently amended and restated as of January 1, 1976, January 1, 1985, January 1, 2001, and January 1, 2009.

Section 1.42 “Proven Disability” shall mean a disability for which a Participant is eligible for Social Security benefits or on the basis of medical evidence, satisfactory to the Trustees, is presumed to have been totally prevented from engaging in any occupation or employment for wage or profit during the remainder of his life as a result of bodily injury or disease, either occupational or non-occupational.

Section 1.43 “Qualified Domestic Relations Order” shall mean a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant under the Plan and which meets the requirements of ERISA Section 206(d). Any order that is qualified under this Section shall remain qualified with respect to a successor Plan.

To the extent provided in a Qualified Domestic Relations Order, the former Spouse of a Participant shall be treated as a Surviving Spouse for purposes of Sections 401(a)(11) and 417 of the Code.

Section 1.44 “Qualified Joint and Survivor Annuity” shall mean an immediate annuity payable for the life of the Participant with a survivor annuity payable for the life of his Spouse, which is equal to 50% of the amount of the annuity payable during the joint lives of the Participant and his Spouse.

Section 1.45 “Retirement Annuity” shall mean a lifetime monthly pension amount which is payable to a Participant, his Surviving Spouse, his contingent annuitant or his Beneficiary.

Section 1.46 “Retirement Benefit” shall mean any benefit payable to a Participant upon retirement, as provided under the Plan.

Section 1.47 “Service for Vesting” shall mean the sum of an Employee's Years of Service, including Years of Service in Non-Covered Employment; excluding, however, in the case of a Participant not entitled to a Vested Benefit as of a prior termination of Employment, Years of

Service prior to a Break in Service if the number of consecutive Breaks in Service equals or exceeds the greater of (a) 5, or (b) the total number of such Years of Service before the Breaks in Service.

Section 1.48 "Spouse" or "Surviving Spouse" shall mean the spouse or surviving spouse of the Participant to whom the Participant was legally married, provided that a former spouse will be treated as the spouse or surviving spouse to the extent provided under a Qualified Domestic Relations order as described in Code Section 414(p). Effective June 26, 2013, Spouse shall include a person who is the same sex as the Participant if the person and Participant legally married in a state that recognizes same-sex marriages.

Section 1.49 "Termination Date" shall mean the date on which a Participant's employment with an Employer is terminated other than by death or retirement, as determined by the Plan Administrator, provided that a Break in Service will not be deemed to have occurred until the end of the Plan Year in which the Participant fails to complete at least 500 Hours of Service.

Section 1.50 "Total and Permanent Disability" shall mean a Proven Disability. However, Total and Permanent Disability does not include a disability from service in the armed forces of any country. Total and Permanent Disability also does not include disabilities which consist of chronic alcoholism or addiction to narcotics or are caused by such Participant engaging in a felonious act.

Section 1.51 "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the Southern Council of Industrial Workers Pension Fund effective January 1, 1974, as subsequently amended and restated.

Section 1.52 "Trustees" shall mean the Trustees of the Southern Council of Industrial Workers Pension Fund, as established by the Trust Agreement.

Section 1.53 "Union" shall mean the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL/CIO.

Section 1.54 "Vested Benefit" shall mean the nonforfeitable percentage of the Accrued Benefit to which a Participant is entitled as determined under Section 4.08(a).

Section 1.55 "Year of Service" shall mean any Plan Year during which a Participant has been credited with at least 500 Hours of Service.

ARTICLE II ELIGIBILITY AND PARTICIPATION

Section 2.01 Eligibility and Participation. Each Employee of an Employer shall be eligible to become a Participant in accordance with the terms of the collective bargaining agreement between the Union and the Employer. Notwithstanding the foregoing, an Employee shall become a Participant not later than the date he completes 1,000 Hours of Service.

Section 2.02 Absence in the Armed Services. In the case of an Employee or a participant who leaves employment to enter the Armed Services of the United States of America and who returns to employment his eligibility for benefits will be determined in accordance with Article I, Section 1.09(c).

ARTICLE III FUNDING OF THE PLAN

Section 3.01 Medium of Funding. The Trustees may enter into a contract or an agreement with a Funding Agency to provide for the purchase or payment of benefits to which Participants may become eligible under the terms of the Plan. The Trustees reserve the right to determine the means through which benefits under the Plan are to be provided, including the right to change any such means at any time as the Trustees shall deem necessary.

Section 3.02 Contributions. The Trustees shall pay over to the Funding Agency, during the continuance of the Plan, the contributions received from Employers, less the reasonable expenses incurred by the Trustees in the administration of this Plan. Participants shall not be required and are not permitted to make any contributions to the Plan. The benefits provided hereunder shall be only such as can be provided from the contributions made in accordance with this section and there shall be no liability or obligation on the part of the Trustees or contributing Employers to make further contributions nor shall there be any liability on the part of the Funding Agency to provide any benefit in excess of those contributions which are being held by the Funding Agency. Each year the Trustees shall determine the funding and asset valuation methods to be used to determine the costs and liabilities of the Plan; provided, however, that such actuarial methods shall be reasonable and not otherwise inconsistent with applicable regulations.

Section 3.03 Prohibition of Reversion. Contributions made by Employers to the Plan shall be made irrevocably and it shall be impossible for the assets of the Plan to inure to the benefit of any Employer or to be used in any manner other than for the exclusive purpose of providing benefits to Participants and Beneficiaries, and for defraying reasonable expenses of administering the Plan; provided, however, that nothing herein shall be construed to prohibit the return to an Employer of all or part of an erroneous contribution;

- (a) which is made by an Employer by a mistake of fact provided the return is made within six months after the payment thereof; or
- ⌘ (b) to the extent a deduction thereof under Section 404 of the Code is disallowed provided the return is made within one year after the disallowance.

ARTICLE IV BENEFITS

Section 4.01 General Provisions Relating to Determination and Payment of Benefits.

(a) Conditions. As a condition for the distribution of any benefit under the Plan to a Participant or Beneficiary, as the case may be, such Participant or Beneficiary shall be required to submit a written application to receive such benefit in such form and manner as shall be prescribed by the Trustees. Any payment of benefits to a Participant or Beneficiary, or to their legal representatives, in accordance with the provisions of the Plan, shall, to the extent of the method of computation as well as the amount thereof, constitute full satisfaction of all claims hereunder against the Trustees, who may require such Participant or Beneficiary or legal representative, as a condition precedent to such payment, to execute a receipt and release therefor.

(b) Small Benefits. If the Actuarial Equivalent of the Participant's Vested Benefit is \$5,000 or less as of the Annuity Starting Date, the benefit shall be paid out in a single lump sum distribution, subject to the written application requirement in Section 4.01(a).

(c) Time of Retirement Annuity Payments. Benefit payments to a Participant who retires under the Plan shall commence on his Annuity Starting Date. Benefit payments shall be payable for the lifetime of the Participant or Surviving Spouse and, except as may otherwise be provided by a benefit option which is in effect, shall cease with the last payment due on or prior to the Participant's or Surviving Spouse's date of death. In no event shall payment of benefits commence later than the required beginning date described in Section 4.02 below.

Benefit payments to a contingent annuitant or Beneficiary entitled to a benefit on account of a Participant who has elected in accordance with Section 4.03 both an optional form of benefit and a Delayed Retirement Benefit and who dies within 90 days of his Annuity Starting Date shall commence on the date determined in accordance with Section 4.02 of the Plan. Benefit payments shall be payable as provided by the other optional form of benefit which is in effect.

Benefit payments to any Participant or Beneficiary shall be payable monthly on the first day of each month, except if the monthly Benefit payments to any Participant or Beneficiary would be less than \$10.00, then the Plan will make quarterly benefit payments equal to three times the monthly benefit. These quarterly payments will commence on the Annuity Starting Date.

(d) Adjustment for Delayed Retirement.

(1) Actuarial Adjustment or Retroactive Annuity Starting Date After Normal Retirement Age. If a Participant's benefits commence after the Participant's Normal Retirement Age, the Participant will receive benefits in accordance with either (A) or (B) of this Section:

(A) Actuarial Adjustment for Delayed Retirement.

- i. If a Participant's Annuity Starting Date is after the Participant's Normal Retirement Age, the Participant's monthly benefit will be an amount equal to the Participant's Accrued Benefit, actuarially increased (as provided in Section 1.03) for each complete calendar month between the Participant's Normal Retirement Age and the Annuity Starting Date.
- ii. If a Participant first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit accrual earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Proposed Treasury Regulations.

(B) Retroactive Annuity Starting Date Option

In lieu of an actuarial adjustment described in (A) above, a Participant may elect, with spousal consent if applicable, to receive his Accrued Benefit payable retroactive to the Participant's Normal Retirement Age, with interest for each complete calendar month at the Plan's custodial bank short-term interest rate as of the first day of the Plan Year in which the distribution occurs. Notwithstanding the foregoing, interest shall not be paid for periods in which the Annuity Starting Date precedes the date of payment by 60 days or less. The provisions of this subsection shall not apply to a benefit payable as a single cash payment.

- (2) Participant's Benefit Commences Before Normal Retirement Age. In the event that a Participant elects, with spousal consent if applicable, to receive his Accrued Benefit payable as of an Annuity Starting Date preceding both the Participant's Normal Retirement Date and his submission of an application, such retroactive benefit will be payable with interest at the Plan's custodial bank short-term interest rate as of the first day of the Plan Year in which the distribution occurs, payable for each complete calendar month between the Annuity Starting Date and the actual date of payment. Notwithstanding the foregoing, interest shall not be paid for periods in which the Annuity Starting Date precedes the date of payment by 60 days or less. The provisions of this subsection shall not apply to a benefit payable as a single cash payment or to any subsidized early retirement pension.

(3) Annuity Starting Date for Benefits Payable Before the Participant's Normal Retirement Date. If, before the Participant's Normal Retirement Date, benefits are payable after the Participant files a completed application for benefits and on or before the Fund provides the written explanation of benefits in accordance with reasonable administrative practices, benefit payments will comply with the provisions of Treasury Regulations Section 1.417(e)-1, to the extent applicable.

Section 4.02 Mandatory Commencement of Benefits.

- (a) In accordance with the provisions of Section 401(a)(9) of the Code, for a Participant who attains age 70 1/2 prior to January 1, 1988 payment of benefits under this Plan to the Participant shall commence no later than April 1 following the calendar year in which the Participant reaches age 70 1/2 unless the Participant continues to work in Covered Employment until a later date. On and after January 1, 1989, payment of benefits under this Plan to the Participant shall commence no later than April 1 following the calendar year in which the Participant reaches age 70 1/2, without regard to whether the Participant remains in Covered Employment. With respect to a Participant who attained age 70 1/2 in 1988, such Participant shall be deemed to have attained age 70 1/2 in 1989.
- (b) Payment of benefits under this Plan to a Beneficiary or Surviving Spouse will commence no later than the following:
- (1) In the case of benefits which became payable on account of the Participant's death, payments to a Beneficiary other than a Surviving Spouse shall begin no later than one year from the date of death.
- (2) In the case of benefits which became payable on account of the Participant's death, payments to a Surviving Spouse shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained age 70 1/2 or as soon as practicable after the Trustees learn of the death.
- (c) Notwithstanding any other provisions of the Plan, all survivor benefits shall comply with the limits of Code Section 401(a)(9), including the minimum distribution incidental benefit rules. Notwithstanding anything in this Plan to the contrary, all distributions under the Plan shall be made in accordance with Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirement of Section 401(a)(9)(G) of the Code, Treasury Regulations Sections 1.409(a)(9)-1 through 1.401(a)(9)-9, and any provisions reflecting Code Section 401(a)(9) that are prescribed by the Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin. In accordance with Section 401(a)(9)(G) of the Code, any distribution required to satisfy the minimum distribution incidental benefit requirement shall be treated as a required distribution under Section 401(a)(9) of the Code. The provisions of this paragraph shall

apply to any distribution of a Participant's benefit under this Plan and will override any distribution options in this Plan inconsistent with Section 401(a)(9) of the Code.

If a Participant begins to receive payments under this Plan, payments shall be made over a period that is no longer than the joint lives or joint life expectations of the Participant and his Spouse or the Participant and his Beneficiary.

If benefit payments to a Surviving Spouse or other Beneficiary continue after the death of the Participant who had commenced receiving benefits as of the date of his death, benefit payments shall be made over a period that is no longer than the period originally established when a Participant's payments commenced.

If a Participant dies before distribution of Benefits has commenced, payments to a Surviving Spouse or other Beneficiary shall be made over a period that does not extend beyond the life or life expectancy of the Surviving Spouse or Beneficiary.

Section 4.03 Form of Benefit Payment.

(a) Normal Form of Benefit Payment. The normal form of payment of any benefit provided under the Plan shall be a single life annuity, payable monthly to the Participant during his lifetime. The first payment will be made on the Annuity Starting Date and the last payment will be the payment due preceding the Participant's death. Any other form of benefit payment provided under this Section or optional form of payment under Article V shall be the Actuarial Equivalent of such normal form of payment. Subject to the provisions of Section 4.02, unless the Participant elects otherwise, benefit payments shall commence not later than the 60th day after the later of:

- (1) the end of the Plan Year in which the Participant attains his Normal Retirement Age; or
- (2) the end of the Plan Year in which the Participant terminates his Employment with the Employer.

(b) Joint and Survivor Annuity Requirements. The provisions of this Section shall take precedence over any conflicting provision in this Plan.

- (1) Qualified Joint and Survivor Annuity. Unless an optional form of benefit is selected pursuant to a Qualified Election as described below in paragraph (4), or a 75% Optional Joint and Survivor Annuity is elected as described below in paragraph (6), within the 90-day period ending on the Annuity Starting Date, a married Participant's Vested Benefit will be paid in the form of a Qualified Joint and Survivor Annuity.

(2) Qualified Preretirement Survivor Annuity. Unless an optional form of benefit is selected within the Election Period described below in paragraph (3) pursuant to a Qualified Election, if a vested married Participant dies after the earliest retirement age, the Participant's Surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had retired with a Qualified Joint and Survivor Annuity on the day before the Participant's date of death and then died.

Unless an optional form of benefit is selected within the Election Period pursuant to a Qualified Election, if a vested married Participant dies on or before the earliest retirement age, the Participant's Surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had:

- (A) separated from service on the date of death,
- (B) survived to the earliest retirement age,
- (C) retired with a Qualified Joint and Survivor Annuity at the earliest retirement age, and
- (D) died on the day after the earliest retirement age.

For these purposes, a Surviving Spouse will begin to receive payments at the Participant's earliest retirement age unless such Surviving Spouse elects a later date.

The earliest retirement age shall be the earliest date on which the Participant could elect to receive a retirement benefit.

(3) Election Period. For purposes of Section 4.03(b)(2), the Election Period shall mean the period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. If a Participant enters the Plan after the first day of the Plan Year in which the Participant attained age 32, the Trustees shall provide notice no later than the close of the second Plan Year succeeding the entry of the Participant in the Plan. If a Participant separates from service prior to the first day of the Plan Year in which age 35 is attained, the Election Period shall begin on the date of separation.

(4) Qualified Election. A waiver of a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity shall be deemed a Qualified Election if the following requirements are met: (A) the waiver must be in writing and must be consented to by the Participant's Spouse; (B) the Spouse's consent to a waiver must be witnessed by a representative of the Plan or notary public, and (C) must state that the Spouse consents to the designated Beneficiary or Beneficiaries and to the optional benefit form selected.

Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such written consent may not be obtained because:

(A) there is no Spouse, or (B) the Spouse cannot be located, or (C) the Participant and Spouse are legally separated, or (D) that the Participant has been abandoned by the Spouse as confirmed by a court order, or (E) because of extenuating circumstances as provided in the Code, a waiver will be deemed a Qualified Election.

Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. To be timely, a Participant and Spouse must waive the Qualified Joint and Survivor Annuity (or revoke a previous rejection) before the Annuity Starting Date. Notwithstanding any other provisions of the Plan, a waiver of the Qualified Joint and Survivor Annuity shall not be effective if made more than 90 days before the Annuity Starting Date.

(5) Additional Information. If a Participant makes a request for additional information, the Administrator shall furnish such information by personal delivery or mail (first class, postage prepaid) to the Participant within 30 days after receipt of the Participant's written request therefor. Such additional information shall consist of a written explanation, in nontechnical language, of the terms and conditions of the Qualified Joint and Survivor Annuity and the financial effect upon the particular Participant's benefit of making an election under this subsection. Such financial effect shall be expressed in terms of dollars per annuity payment. The Administrator shall not accommodate more than one such request by a Participant.

(6) 75% Optional Joint and Survivor Annuity. A married Participant may waive payment of the Qualified Joint and Survivor Annuity without spousal consent (as described in paragraph (4) above) and may elect to receive his Vested Benefit in the form of a 75% Optional Joint and Survivor Annuity. A 75% Optional Joint and Survivor Annuity means an immediate annuity payable for the life of the Participant with a survivor annuity payable for the life of the Spouse, which is equal to 75% of the amount of the annuity payable during the joint lives of the Participant and his Spouse. The 75% Optional Joint and Survivor Annuity shall be the Actuarial Equivalent of the Qualified Joint and Survivor Annuity.

(c) Notice Requirements.

(1) In the case of a Qualified Joint and Survivor Annuity as described in this Section, the Trustees shall provide each Participant within 90-days prior to the Annuity Starting Date a written explanation of: (i) the terms and conditions of a Qualified Joint and Survivor Annuity; (ii) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (iii) the rights of a Participant's Spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity. Before any payment is made, the Participant must have received

from the Trustees written notification that an election is available and a general description of the terms of the methods of payment. The written notice shall include an explanation of the material terms of the available forms of payment, including the relative value of the optional payment forms.

(2) In the case of a Qualified Preretirement Survivor Annuity as described in this Section, the Trustees shall provide each Participant within the Election Period a written explanation of the Qualified Preretirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements applicable to a Qualified Joint and Survivor Annuity.

(d) Transitional Rules

(1) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by this section must be given the opportunity to elect to have the prior sections apply if such Participant is credited with at least one Hour of Service under this Plan or the Predecessor Plan in a Plan Year beginning on or after Credited Service for January 1, 1976, and such Participant had at least 10 years of Future Service when he or she separated from service.

(2) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan on or after September 2, 1976, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to have his or her benefits paid in accordance with this Section.

(3) The respective opportunities to elect (as described above) must be afforded to the appropriate Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise commence to said Participants.

(4) Any Participant who has elected pursuant to this Section and any Participant who does not elect (1) or who meets the requirements of (1) except that such Participant does not have at least ten (10) years of Future Service when he or she separates from service, shall have his or her benefits distributed in accordance with all of the following requirements.

(A) If benefits become payable to a married Participant who:

(i) begins to receive payments under the Plan on or after Normal Retirement Age; or

(ii) dies on or after Normal Retirement Age while still working for the Employer; or

(iii) begins to receive payments on or after the qualified early retirement age; or

(iv) separates from service on or after attaining Normal Retirement Age (or the qualified early retirement age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits;

then such benefits will be received under this Plan in the form of a Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the Election Period. The Election Period must begin at least six (6) months before the Participant attains qualified early retirement age and end not more than ninety (90) days before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.

(B) A Participant who is employed after attaining the qualified early retirement age will be given the opportunity to elect, during the Election Period, to have a survivor annuity payable on death. If the Participant elects the survivor annuity, payments under such annuity must not be less than the payments which would have been made to the spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his or her death. Any election under this provision will be in writing and may be changed by the Participant at any time. The Election Period begins on the later of (1) the ninetieth (90th) day before the Participant attains the qualified early retirement age, or (2) the date on which participation begins, and end on the date the Participant terminates employment.

(C) For purposes of this Section qualified early retirement age is the latest of:

(i) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits;

(ii) the first day of the one hundred twentieth (120th) month beginning before the Participant reaches normal retirement age, or

(iii) the date the Participant begins participation.

(e) Unmarried/Electing Participants. If a Participant entitled to a benefit under this Article is not married or has made a Qualified Election under Section 4.03(b)(4), the benefit payable to him shall be in the form described in subsection 4.03(a) unless an optional form of benefit is elected by the Participant under Article V.

Section 4.04 Limitation on Benefits

(a) General Rule

(1) Except as provided in paragraph (3), and notwithstanding any other provision of this Plan, the annual benefit that is payable with respect to any Participant in the form of a single life annuity (with no ancillary benefits) shall not exceed \$210,000. The defined benefit dollar limitation shall be adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under Code Section 415(d) shall apply to Limitation Years ending with or within the calendar year for which the adjustment applies. The defined benefit dollar limitation shall be automatically adjusted annually in accordance with Code Section 415(d) and shall apply to all Participants, including Participants who have had a separation from covered employment.

(2) The limits of Section 4.04(a)(1) shall not apply to any benefits payable in a year if the annual benefit payable under the Plan does not exceed \$10,000.

(3) For purposes of applying the limitations of this Section with respect to a Participant of an Employer, only the benefits accrued as a result of covered service with such Employer shall be taken into account. The benefit under this Plan considered as payable with respect to a Participant and the Employer shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.

(b) Adjustment of Dollar Limit for Early or Late Retirement

(1) If the Participant's benefit payments begin before age 65, but on or after age 62, the dollar limit is not reduced.

(2) If the Participant's benefit payments begin before age 62, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62.

(3) If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age 65.

(c) For purposes of Section 4.04(b)(2), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the interest rate and mortality table used for actuarial equivalence for early retirement benefits under the Plan as specified in Section 1.02 and (2) the amount computed using 5% interest and the applicable mortality table (as specified in Section 1.02). Any decrease in the defined benefit dollar limitation as so determined shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account. For

purposes of Section 4.04(b)(3), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the interest rate and mortality table used for actuarial equivalence for late retirement benefits under the Plan and (2) the amount computed using 5% interest and the applicable mortality table (as specified in Section 1.02). For these purposes, mortality between age 65 and the date benefits commence shall be ignored.

(d) Adjustment for Optional Payment Form. If the Participant's benefit is to be paid in any form other than a single life annuity or a Qualified Joint and Survivor Annuity, the limitations in Section 4.04(a)(1) (as otherwise modified) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is actuarially equivalent to the plan benefit. If the plan benefit is not subject to Code Section 417(e)(3), the equivalent to the Plan benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table specified in Section 1.02 for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using a 5% interest rate and the applicable mortality table (as specified in Section 1.02). If the plan benefit is subject to Code Section 417(e)(3), the equivalent annual benefit is equal to the greatest of: (i) the benefit computed using the Plan interest rate and mortality table (or other tabular factor) specified in the Plan for actuarial equivalence for the particular form of benefit payable; (ii) the benefit computed using a 5½% interest rate and the applicable mortality table (as specified in Section 1.02); and (iii) the benefit computed using the interest rate used to determine the amount of a lump-sum distribution (as specified in Section 1.02 of the Plan) and the applicable mortality table (as specified in Section 1.02), divided by 1.05.

(e) Phase-In Over Years of Participation

If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in Section 4.04(a)(1) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10% of the dollar limit.

(f) (1) In no event shall the annual amount of benefits accrued or payable under the Plan in a Limitation Year beginning on or after January 1, 2008 exceed the annual limit determined in accordance with Code Section 415. If the benefit otherwise accrued or payable in a Limitation Year would exceed the maximum permissible amount under Section 4.04(a)(1), the benefit payable shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible amount under Section 4.04(a)(1).

(2) The application of the provisions of this Section shall not cause the maximum permissible amount under Section 4.04(a)(1) that is accrued or payable for any Participant to be less than the Participant's Accrued Benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.

(3) For the purpose of this Section 4.04, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the benefits accrued in any Plan Year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan maintained by an Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with Code Section 415. Notwithstanding anything in this Plan to the contrary, the Plan shall not be combined or aggregated with a non-multiemployer plan for purposes of applying the compensation limit in Code Section 415(b)(1)(B) to the non-multiemployer plan.

Section 4.05 Normal Retirement.

(a) Condition. A Participant whose Employment is terminated on his Normal Retirement Age shall be entitled to receive a Normal Retirement Benefit.

(b) Normal Retirement Benefit. The Normal Retirement Benefit, which shall commence on the first day of the month next following the Participant's Normal Retirement Age, shall be an amount equal to the number of his years of Credited Service with each Employer and/or Participating Employer multiplied by the amount of benefit in effect for particular Years of Credited Service as indicated on the benefit schedule which is attached to the Plan as Schedule A and incorporated herein by reference. Participants will not receive Credited Service under the Plan for periods after December 31, 2002.

(c) Normal Retirement Benefit Fully Vested. Notwithstanding any other provision in the Plan, a Participant's Normal Retirement Benefit shall be nonforfeitable upon his attainment of his Normal Retirement Age.

Section 4.06 Delayed Retirement.

(a) Condition. A Participant who continued to work beyond his Normal Retirement Date will be eligible to retire on a Delayed Retirement Date.

(b) Delayed Retirement Benefit. The Delayed Retirement Benefit, which shall commence on the first day of the month next following the Participant's Delayed Retirement Date, shall be computed in the manner set forth in Section 4.05(b), with such computation made as of his Delayed Retirement Date. If the Participant is unmarried and his death occurs prior to his actual retirement but after he has reached his Normal Retirement Age, it shall be assumed that such Participant elected a Ten (10) Years Certain and Continuous Option commencing the day prior to his death and benefits will be payable to his Beneficiary.

Section 4.07 Early Retirement.

- (a) Condition. A Participant may retire any time on or after his Early Retirement Date, whereupon he shall be entitled to an Early Retirement Benefit.
- (b) Early Retirement Benefit. The Early Retirement Benefit shall be the Actuarial Equivalent of the Accrued Benefit earned to his Early Retirement Date. A Participant who has met the service requirement for the Early Retirement Benefit upon termination of Employment and who is entitled to receive a Vested Benefit, may elect to commence to receive a benefit which is not less than the Actuarial Equivalent Normal Retirement Benefit upon satisfaction of the age requirement.

Section 4.08 Disability.

- (a) Definition and Determination of Disability. A Participant who has at least ten (10) years of Credited Service and has attained age fifty (50), and who shall be deemed to have incurred a Total and Permanent Disability shall be eligible to apply for a Disability Retirement Benefit.
- (b) Disability Benefit. The Disability Benefit, determined as of the disabled Participant's date of termination of Employment, shall be equal to the amount of the Participant's Normal Retirement Benefit accrued to the date of his disability.
- (c) Payment of Disability Benefit. The first monthly payment of the Disability Retirement Benefit for which a Participant is eligible shall be payable after the first day of the month coinciding with or next following the date on which the Participant may become eligible for a Social Security disability benefit or the date on which the Trustees otherwise determined that the Participant was Totally and Permanently Disabled. Subsequent payments will normally be made after the first day of each month ceasing on the earlier of:
 - (1) the first day of the month preceding the Participant's death;
 - (2) the first day of recovery from such disability; or
 - (3) the first day of the month preceding the month in which the Participant is eligible to receive a Normal Retirement Benefit as determined in Article IV.

If (2) above becomes applicable and the Participant resumes Employment with the Employer, he will be eligible to retire and receive a Normal Retirement Benefit. Such benefit will be determined in accordance with Article IV, based on his completed Years of Service prior to the date his Disability Retirement Benefits commence plus any Years of Service completed after recovery from such disability.

If (3) above becomes applicable and the Participant is living on the first day of the month he is eligible to receive a Normal Retirement Benefit, such benefit will be determined in accordance with Article IV, based on his completed Years of Service prior to the date his Disability Retirement Benefits commence.

The Trustees may require a Participant who is receiving a Disability Retirement Benefit to submit to a physical examination, but not more often than once in any six month period, by a physician chosen by the Trustees, provided that a Participant is no longer subject to physical examinations if he has attained age 65. If, in the opinion of the physician chosen by the Trustees, the Participant is no longer Totally and Permanently Disabled, the Trustees may terminate his Disability Retirement Benefit payments.

Section 4.09 Vesting.

(a) Condition. If a Participant terminates Employment and if he then does not become entitled to receive a benefit under any preceding Section of this Article IV, he shall be entitled to a Vested Benefit equal to his Accrued Benefit as determined in accordance with the following:

<u>Full Years of Service for Vesting at Termination</u>	<u>Percentage of Amount Vested</u>
less than 10	0%
10 or more	100%

Any Participant who earns one Hour of Service after January 1, 1994 will be 100% vested once he has completed 5 Years of Service for Vesting.

In addition, an Employee who moved from Covered Employment to Non-Covered Employment with the same Employer will continue to vest on the same basis even though such Non-Covered Employment will provide no increase in Accrued Benefits under the Plan.

Notwithstanding any other provision of the Plan to the contrary, the right of any Participant to receive any benefits payable under this Section shall not be forfeited or waived if such Participant's Employment with the Employer is terminated for any reason, provided that such termination occurs after such Participant has met the requirements of this Section 4.09 which would qualify him for benefits hereunder.

(b) Payment of Vested Benefit. The Vested Benefit shall be a reduced benefit commencing on the first day of the month next following the Participant's Early Retirement Date (determined under the reduction specified in Section 4.07(b)).

(c) Notwithstanding any other provision of this Plan to the contrary, Participants employed by Darling Stores Fixtures on October 1, 1982 shall accrue Service for Vesting, but not Year(s) of Service or Credited Service for purposes of benefit accruals, for each

calendar year of employment with Darling Store Fixtures subsequent to October 1, 1982 and prior to a Break in Service.

Section 4.10 Pre-Retirement Death Benefit.

(a) Condition. In the event of a Participant's death while employed by the Employer, a death benefit shall be payable as provided in subsection (b) hereof.

(b) Death Benefit.

(1) If the Participant is not married at the time of his death, or if he has waived the Qualified Preretirement Survivor Annuity pursuant to Section 4.03(b)(4), the Death Benefit shall be a lump sum amount payable to the Participant's Beneficiary, determined as an amount equal to one-half (1/2) of the product of the yearly amount of the benefit which would have been applicable to the Participant if he had retired on the Surviving Spouse's Benefit Commencement Date and the appropriate factor taken from the Schedule of Spouse's Benefit Factors attached hereto and incorporated herein by reference.

(c) Spouse's Benefit. If the Participant is married at the time of his death and has not made a Qualified Election pursuant to Section 4.03(b)(4), a Spouse's benefit shall be payable to the Participant's Spouse if the following conditions are met:

(1) the Participant is vested at the time of his death, and

(2) the Participant and his Surviving Spouse have been married for at least one (1) year as of the date of the Participant's death.

The Spouse's benefit shall be payable in the form of a Qualified Preretirement Survivor Annuity, and shall commence as of the Surviving Spouse's Annuity Starting Date.

The yearly amount of Spouse's benefit will be equal to one-half (1/2) of the product of the yearly amount of pension benefit which would have been applicable to the Participant if he had retired on the Surviving Spouse's Benefit Commencement Date, and the appropriate reduction factor taken from the schedule of spouse's benefit factors found in Schedule B herein.

(d) Death of Unmarried Participant. No benefits shall be payable upon the death of a Participant, whether such death occurs before or after retirement, except as may be provided under Section 4.10(b), a Spouse's option or such other optional form of benefit which is in effect for the Participant.

Section 4.11 No Duplication of Benefits. Notwithstanding any provision of the Plan which may be construed to the contrary, a Participant or Beneficiary shall not be entitled to two separate benefits under the Plan which are attributable to the same period of Employment. Accordingly, if

benefit payments are made to or in respect of the same Participant the determination of which is based upon the same period of Employment as the benefits previously paid, the benefit currently payable shall be reduced to reflect the Actuarial Equivalent value of the benefits previously paid.

Section 4.12 Direct Rollovers.

(a) A Recipient of a distribution may elect, at the time and in the manner prescribed by the Plan, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Recipient in a Direct Rollover.

(b) An Eligible Rollover Distribution is any distribution of at least \$200.00 of all or any portion of the balance to the credit of the Recipient, 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 Recipient or the joint lives (or joint life expectancies) of the Recipient and the Recipient's designated beneficiary, or for such a specified period of 10 or more years; and any distribution to the extent such distribution is required under Section 401(a)(9) of the Code.

(c) An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Recipient's Eligible Rollover Distribution. An Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or an 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 an 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 Code Section 414(p). Eligible Retirement Plan shall also mean a "Roth IRA" as defined in Section 408A of the Code subject to the requirements in Section 408A of the Code that apply to rollovers from a traditional IRA into a Roth IRA, and an "Inherited IRA" as defined in Section 408(d)(3)(C)(ii) of the Code with respect to non-Spouse Beneficiary rollovers.

(d) A Recipient includes a Participant, Participant's surviving Spouse, or former Spouse who is an alternate payee under a qualified domestic relations order, as described in Section 414(p) of the Code. A Recipient also includes a non-Spouse Beneficiary, but only with respect to an inherited IRA within the meaning of Section 408(d)(3)(C)(ii) of the Code.

(e) A Direct Rollover is a payment by this Plan to the Eligible Retirement Plan specified by the Recipient.

Section 4.13 Qualified Military Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and credited service with respect to qualified military service will be

provided in accordance with Section 414(u) of the Code. To protect his full rights, an Employee who left employment to enter such military service should apply for reemployment with the Contributing Employer within the time prescribed by law. Furthermore, he must make his claim for credit for military service to the Trustees and supply the evidence necessary to determine his rights.

Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service as defined in Code Section 414(u)(5), the Participant's survivors shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided by the Plan had the Participant resumed employment with the Employer on the day before death and then terminated employment on account of death.

ARTICLE V OPTIONAL RETIREMENT BENEFITS

Section 5.01 Election of Optional Retirement Benefit. Subject to the conditions and restrictions contained herein and following written notice of a Participant's election filed with the Trustees in such form and manner as the Trustees shall require, any Participant entitled to receive a benefit under the Plan may elect to receive a benefit payable in accordance with one of the options hereinafter set forth in lieu of the normal form of payment under the Plan. A Participant may elect to have Option 3 become effective together with a Qualified Joint and Survivor Annuity described in Section 4.03(b). In no event may an optional form of payment be elected which provides for payment of the benefit over a period of time exceeding the Participant's life, the Participant's life expectancy, the joint life of the Participant and his designated Beneficiary or the joint life expectancy of the Participant and his Beneficiary.

If the Participant's Accrued Benefit is to be distributed in a form other than a lump sum, then the amount to be distributed each year must be at least an amount equal to the quotient obtained by dividing the Participant's entire Accrued Benefit by the life expectancy of the Participant or joint and last survivor expectancy of the Participant and his designated Beneficiary. For purposes of this computation, a Participant's life expectancy may be recalculated no more frequently than annually; however, the life expectancy of a non-spouse Beneficiary may not be recalculated. If the Participant's Spouse is not the designated Beneficiary, the optional form of distribution selected must assure that at least 50% of the present value of the amount available for distribution is paid within the life expectancy of the Participant.

If a Participant's death occurs after such Participant's Retirement Benefit has commenced and benefits are to be made after his death, then such benefit payments shall continue after his death at least as rapidly as under the form of benefit payment in effect as of the date of his death.

Section 5.02 Determination of Optional Benefit. The amount of any benefit payable in accordance with options provided in this Article shall be determined as of the date payment thereof is made or commenced as the Actuarial Equivalent of the normal form of payment. Under any option elected which provides for payments to a Beneficiary after the death of a Participant, except under Option 1 if the Participant's Spouse is the Beneficiary, the actuarial present value of all payments to

the Participant must be more than 50% of the actuarial present value of payments to the Participant and his Beneficiary.

Section 5.03 Description of Options.

(a) Option 1: Contingent Annuitant Option.

(1) **Purpose.** This option provides for reduced Retirement Annuity payments to the Participant for life commencing on his Annuity Starting Date, with the further provisions that on the first day of the month following the death of the Participant a portion of such reduced Retirement Annuity payments will be continued to the contingent annuitant, if living, for the remainder of his lifetime.

(2) **Election.** This option must be elected no more than 90 days prior to the Annuity Starting Date and is subject to the provisions of Article IV, Section 4.03. The contingent annuitant and the portion of the Retirement Annuity to be continued to the contingent annuitant shall be designated by the Participant at the time he elects this option. If the Participant designates a contingent annuitant other than his Spouse, the Spouse must consent in writing pursuant to Section 4.03(b)(4). An election of this option may be rescinded or modified, and the designation of the contingent annuitant changed, at any time prior to the earlier of the date the option becomes effective and the Participant's Normal Retirement Age; however, if the Participant has elected a Delayed Retirement Benefit and he is eligible for the Spouse's Option, he may rescind his election of the Contingent Annuitant Option at any time prior to such Delayed Retirement Date, and the Spouse's Option will automatically apply to him unless he subsequently elects otherwise. The consent of the contingent annuitant is not required for any such rescission, modification or change.

(3) **Date Effective.** Subject to the provisions of Article IV, Section 4.03, this option shall become effective on the Participant's Annuity Starting Date provided both the Participant and the contingent annuitant are living on such date. However, if the death of a Participant who has elected a Delayed Retirement Benefit occurs on or after his Normal Retirement Age but prior to the Annuity Starting Date, the contingent annuitant, if living on the first day of the month next following the date of death of the Participant, will be entitled to receive monthly Retirement Annuity payments commencing on such first day of the month and continuing during his lifetime. The amount of such monthly Retirement Annuity payments shall be equal to the monthly Retirement Annuity payments which the contingent annuitant would have received if the Annuity Starting Date of the Participant had occurred immediately prior to his death. Retirement Annuity payments in the reduced amount provided by this option will be payable to the Participant commencing on his Delayed Retirement Date, whether or not the contingent annuitant is living on such date, if the contingent annuitant is living on the Participant's Normal Retirement Age. Otherwise

the unreduced Retirement Annuity payments will be payable to the Participant commencing on his Delayed Retirement Date.

(4) Amount of Benefit. The reduced yearly amount of pension benefit or Vested Benefit applicable to the Participant under this option depends on the portion of the benefit payments to be continued to the contingent annuitant and on the respective sex and age, at nearest birthday the date the option becomes effective, of the Participant and the contingent annuitant and is determined as the Actuarial Equivalent of the yearly amount of the pension benefit or Vested Benefit to which the Participant would otherwise be entitled if this option were not effective.

(b) Option 2: Ten (10) Years Certain and Continuous Option.

(1) Purpose. This option provides for reduced Retirement Annuity payments to the Participant for life, commencing on his Normal or Early Retirement Date, with the further provision that on the first day of the months following the death of the Participant, if such death occurs within the 10 year period commencing on the date the option becomes effective, the Beneficiary designated by the Participant will be entitled to receive monthly Retirement Annuity payments in the same amount each month for the remainder of the 10 year period.

(2) Commutation of Benefits. If, upon the death of the Participant or a Beneficiary during the 10 year period commencing on the date the option becomes effective there is no Beneficiary then living who is entitled to receive the Retirement Annuity payments during the remainder of such period, the Trustees shall pay the commuted value of such payments in one sum to the estate of the person upon whose death the payment becomes due. Any payment made in good faith in accordance with this paragraph shall, to the extent of such payment, fully discharge the Trustees from any liability.

If a Beneficiary who becomes entitled to Retirement Annuity payments so requests, or if the Beneficiary is an estate, trustee or institution, the Trustees shall pay the commuted value of such payments in one sum to such Beneficiary in lieu of making retirement payments.

The commuted value shall be calculated as the Actuarial Equivalent of the benefit otherwise payable under this option.

(3) Election. This option may be made within the 90-day period prior to the Participant's Annuity Starting Date subject to the provisions of Article IV, Section 4.03. An election of this option may be rescinded at any time prior to the Annuity Starting Date; however, if the Participant has elected a Delayed Retirement Date and he is eligible for the Spouse's option, he may rescind his election of the 10 years certain and continuous option at any time prior to such Delayed Retirement Date, and

the Spouse's option will automatically apply to him unless he subsequently elects otherwise.

(4) Beneficiary. Subject to the limitations set forth in Section 4.03(b) hereinabove, a Participant may designate a Beneficiary or Beneficiaries to whom any Retirement Annuity payments shall be payable following his death and may, from time to time, so long as there are any such payments, change such Beneficiary or Beneficiaries by filing written notice with the Trustee.

A Beneficiary may also be designated in an entered court order, provided that such order contains a clear designation of rights and is presented to the Fund prior to any payment being made to another Beneficiary of the same Participant. A Beneficiary designation in a court order meeting the above requirements will supercede any prior or subsequent conflicting Beneficiary designation that is filed with the Fund.

A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an entered court order, provided that such order contains a clear waiver of rights and is presented to the Fund prior to any payment being made to said Beneficiary. A waiver in a court order meeting the above requirements will supercede any prior conflicting Beneficiary designation that has been filed with the Fund. If a court order meeting the above requirements contains a waiver of rights by the Beneficiary on file with the Fund Office, and the Participant subsequently dies without naming a new Beneficiary, any benefits payable on behalf of the Participant will be paid pursuant to the Plan as though the Participant died without designating a Beneficiary.

The Trustees shall be the sole judges of the effectiveness of the designation, change or waiver of a Beneficiary pursuant to this Section.

(5) Date Effective. Subject to the provisions of Article IV, Section 4.03, this option shall become effective on the Participant's Annuity Starting Date. However, if the death of a Participant who has elected a Delayed Retirement Date occurs on or after his Normal Retirement Age but prior to such Delayed Retirement Date, the Beneficiary designated by the Participant will be entitled to receive monthly Retirement Annuity payments commencing on the first day of the month coinciding with or next following the date of death of the Participant, and continuing for the balance of the 10 year period commencing on such first day of the month. The amount of such monthly Retirement Annuity payments shall be the same as the amount of the monthly Retirement Annuity payments which would have been payable to the Participant if the date of commencement of payment were his Normal or Early Retirement Date.

(6) Amount of Benefit. The reduced yearly amount of Vested Benefit applicable to the Participant under this option depends upon the sex and age of the Participant at nearest birthday on the date the option becomes effective and is determined as the

Actuarial Equivalent of the yearly amount of pension benefit or Vested Benefit to which the Participant would otherwise be entitled if this option were not effective.

(c) **Option 3: Social Security Adjustment Option.**

(1) **Purpose.** This option provides for larger Retirement Annuity payments to the Participant from his Retirement Date to the date Social Security benefits are expected to commence and reduced Retirement Annuity payment thereafter during the Participant's lifetime. The amount of reduction is equal to the primary social security insurance benefit to which the Participant is entitled. The amount of the primary social security insurance benefit is the primary insurance amount of the old age insurance benefits payable to the Participant under the Social Security Act.

The date social security benefits are expected to commence is the first day of the month next following the Participant's 65th birthday, for purposes of this option, unless the Participant elects an earlier date.

(2) **Election.** The option must be elected by the Participant within the 90-day period prior to his Annuity Starting Date subject to the provisions of Article IV, Section 4.03.

(3) **Amount of Benefit.** Retirement Annuity payments under this option consist of two parts, a life annuity with payments commencing on his Early Retirement Date and continuing for his lifetime, and a temporary annuity with payments commencing on his Early Retirement Date and continuing until the date social security benefits are expected to commence or until his death, as described below. Notwithstanding any other provisions of the Plan to the contrary, the calculation of this benefit that is subject to Code Section 417(e) is determined using (1) the mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B) and (2) the applicable interest rate as defined in Code Section 417(e)(3)(C).

(4) **Life Annuity.** The yearly amount of the pension benefit or Vested Benefit applicable to the Participant which is payable in the form of Retirement Annuity payments continuing for life is equal to the excess of the pension benefit or Vested Benefit which would be applicable to the Participant if no option were in effect over the product of the Participant's expected yearly primary social security insurance benefit and the applicable social security factor set forth in Schedule E attached to the Plan and incorporated herein by reference.

(5) **Temporary Annuity.** The yearly amount of the pension benefit or Vested Benefit applicable to the Participant which is payable in the form of Retirement Annuity payments continuing until the date social security benefits are expected to commence or the Participant's death, shall be equal to the amount of the Participant's Early Retirement Benefit, the yearly amount of pension benefit or Vested Benefit applicable to the Participant in the form of a temporary annuity as described above,

and the yearly amount applicable in the form of a life annuity is equal to the excess of the pension benefit which is applicable to the Participant when the Spouse's option is in effect over the product of the Participant's expected yearly primary social security insurance benefit and the applicable Social Security Factor, which is based on Actuarially Equivalent factors. The monthly amount of the retirement annuity payable to the Participant's Spouse following the Participant's death will be determined as if the Social Security Adjustment Option were not in effect.

If the amount of the life annuity determined in accordance with the procedure described above is zero, this option will be cancelled. In this event, only the temporary annuity described above will be payable to the Participant. The amount of the temporary annuity will be determined so that it is the Actuarial Equivalent of the pension benefit or Vested Benefit which is applicable to the Participant when this option is not in effect.

(d) Option 4: Spouse's Option.

(1) Purpose. The Spouse's option provides that in lieu of the Retirement Annuity payments which otherwise would be payable to the Participant commencing on his Retirement Date, reduced Retirement Annuity payments will be payable to the Participant commencing on his Retirement Date and continuing during his lifetime with the further provision that on the first day of the month following the Participant's death, his Spouse, if then living, will receive retirement annuity payments being paid to the Participant prior to his death.

(2) Amount of Benefit. The reduced yearly amount of pension benefit or Vested Benefit applicable to the Participant under this option is based upon the age and sex of the Participant and his Spouse on the Participant's Retirement Date and is determined as the Actuarial Equivalent of the pension benefit or Vested Benefit which would have been applicable if no option were in effect.

Age is the age at nearest birthday of the Participant and the Spouse on the Participant's Retirement Date.

(3) Election. The Spouse's option will be presumed to have been elected by and will automatically apply to each married Participant unless the Participant specifically elects, pursuant to the provisions of Article IV, Section 4.03, by filing written notice with the Trustees prior to his Early or Normal Retirement Age, that the Spouse option not be applicable and does not revoke such election in a similar manner prior to his Early or Normal Retirement Age.

Section 5.04 Cancellation of Election. The election of a Participant of any option under this Article involving survivor payments shall be null and void if the Participant's designated Beneficiary dies before benefit payments to the Participant commence, and benefits shall be payable pursuant to the normal form of payment unless the Participant designates another Beneficiary.

Section 5.05 Purchase of Annuities. The Trustees may purchase annuities from an insurance company to provide benefits otherwise payable under the Plan. Any such annuity which is distributed to a Participant or Beneficiary shall be endorsed as “nontransferable.”

Section 5.06 Misstatement of Relevant Facts. If the age, sex or other relevant fact or facts with respect to a Participant or other payee to whom a benefit is payable is misstated, an equitable adjustment shall be made in the benefits paid or to be paid in the future to a Participant or other payee so as to provide the benefits which would have been payable had the correct information been provided initially.

ARTICLE VI ADMINISTRATION OF THE PLAN

Section 6.01 Plan Administrator. The Trustees of the Plan shall have the sole power, duty and responsibility of directing the administration of the Plan in accordance with the provisions herein set forth. The Trustees shall have the sole and absolute right and power to construe and interpret the provisions of the Plan and administer it for the best interests of Participants, including, but not limited to, the following powers and duties:

- (a) to construe any ambiguity and interpret any provision of the Plan or supply any omission or reconcile any inconsistencies in such manner as they deem proper in their sole discretion;
- (b) to determine eligibility to become a Participant in the Plan in accordance with its terms;
- (c) to decide all questions of eligibility for, and determine the amount, manner, and time of payment of, any benefits hereunder, and to afford any person dissatisfied with such decision or determination, upon written notice thereof, the right to a full and fair hearing thereon;
- (d) to establish uniform rules and procedures to be followed by Participants and Beneficiaries in filing applications for benefits, in furnishing and verifying proofs necessary to determine age, and in any other matters required to administer the Plan;
- (e) to adopt such reasonable funding policy and method and actual valuation method as it deems necessary or desirable, and to receive and review the annual actuarial valuation report on the Plan;
- (f) to receive and review reports of the financial condition and of the receipts and disbursements of the Fund, and to determine the long-term and short-term financial goals of the Plan;

- ⌘ (g) to file such reports and statements with, and to make such disclosures to, the Secretary of Labor or his delegate and the Internal Revenue Service as required by law;
- (h) to furnish to Participants and Beneficiaries such information and statements; with respect to the Plan and their individual interests therein, as required by law, and any additional information as deemed to be appropriate by the Trustees;
- ⌘ (i) to receive such data from each Participant and Employer as may be considered necessary by the Trustees to administer the Plan; and
- (j) to establish reasonable procedures for determining whether a Domestic Relations Order is a Qualified Domestic Relations Order pursuant to the Plan and the Retirement Equity Act.

All directions by the Trustees shall be conclusive on all parties concerned and all decisions of the Trustees as to the facts of any case and the meaning, intent, or proper construction of any provision of the Plan, or as to any rule or regulation in its application to any case shall be final and conclusive; provided, however, that all rules and decisions of the Trustees shall be uniformly and consistently applied to all Participants in similar circumstances, and the Trustees shall have no power to administratively add to, subtract from or modify any of the terms of the Plan except as provided in Article VII, or to change, add to or subtract from any benefits provided by the Plan, or to waive or fail to apply any requirements of eligibility for participation or for benefits under the Plan.

⌘ **Section 6.02 Claims Procedure.** If, upon application for benefits made by a Participant or Beneficiary pursuant to Section 4.01, the Trustees, or other named fiduciary assigned this responsibility, shall determine that benefits applied for shall be denied either in whole or in part, the following provisions shall govern:

- ⌘ (a) Notice of Denial. The Trustees shall make a determination with respect to an application for benefits within 90 days after such application is filed with the Fund Office. If a claimant's application for benefits is denied, in whole or in part (or if the claimant's benefits are reduced or terminated) the Fund Office shall notify the claimant. The Trustees shall, upon their denial of a claim for benefits under the Plan, provide the applicant with written notice of such denial setting forth (1) the specific reason or reasons for the denial, (2) specific reference to pertinent Plan provisions upon which the denial is based, (3) a description of any additional material or information necessary for the claimant to perfect the claim, (4) an explanation of the claimant's rights with respect to the claims review procedure as provided in subsection (b) of this Section, and (5) a statement that the claimant has the right to bring an action under ERISA if he decides to appeal and the appeal is denied. If additional time is required because of special circumstances, the Fund shall notify the claimant in writing of the reason for the delay and the date that the Fund expects to issue a final decision. A decision will be made with respect to each application no more than 180 days from the date the application is filed.

(b) Claims Review. Every claimant with respect to whom a claim is denied shall, upon written notice of such denial, have the right to (1) request a review of the denial of benefits by written notice delivered to the Trustees within 60 days following receipt of the denial, (2) review pertinent documents, and (3) submit issues and comments in writing. A claimant may name a representative to act on his behalf. To do so, the claimant must notify the Trustees in writing of the representative's name, address and telephone number. A claimant also may, at his own expense, have legal representation at any stage of these review procedures. However, the Trustees will not be responsible for paying any legal expenses incurred by the claimant during the course of the appeal.

(c) Decision on Review. The Trustees shall, upon receipt of a request for review submitted by the claimant in accordance with subsection (b), appoint a committee for the purpose of conducting such review, and provide the claimant with written notice of the decision reached by the said committee setting forth the specific reasons for the decision and specific references to the provisions of the Plan upon which the decision is based. Such notice shall be delivered to the claimant not later than 60 days following the receipt of the claimant's request, or, in the event that the Trustees shall determine that a hearing is needed, not later than 120 days following receipt of such notice. If the Trustees deny the appeal, the notice will also contain notice that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim, and a statement of the claimant's right to bring a lawsuit under ERISA.

The Trustees, in making their decisions on applications and appeals, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, are applied consistently with respect to similarly situated claimants. The Trustees will also take into account all information that the claimant submits.

The Trustees have the complete discretion to interpret the terms of the Plan documents and all decisions concerning the application of the Plan will be binding on the Participant or Beneficiary.

No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his available appeals within the time limits as provided in this Section. A claimant whose claim for benefits and appeal has been denied who wishes to bring suit must do so within 2 years from the date on which the Board makes its final decision on the claimant's appeal. For all other actions, the claimant must commence that litigation within 2 years of the date on which the violation of Plan terms is alleged to have occurred. A claimant includes, but is not limited to, a Participant and his or her Spouse, Beneficiary, or Alternate Payee.

Section 6.03 Records. All acts, determinations and correspondence with respect to the Plan shall be duly recorded and all such records, together with such other documents, including the Plan and all amendments thereto, if any, pertinent to the Plan or the administration thereof, shall be preserved in the custody of the Trustees and shall at all reasonable time be made available to Participants and Beneficiaries for examination.

Section 6.04 Delegation of Authority. The administrative duties and responsibilities of the Trustees as set forth in this Article and elsewhere in the Plan may be delegated by the Trustees in whatever manner they choose, in whole or in part, to an Administrative Committee consisting of such persons as the Trustees shall select. The Trustees shall certify in writing as to the membership and extent of authority of such Committee and any changes relative thereto as may occur from time to time. The authority of the Committee shall be deemed to be that of the Trustees to the extent so certified by the Trustees. The Trustees shall be entitled to rely on the last such certification to the contrary is received from the Trustees. The Trustees shall indemnify and save harmless the members of the Committee, and each of them, from any liability arising from the effect and consequences of their acts, omissions and conduct in their official capacity with respect to the Plan and the administration thereof, except to the extent that such liability shall result from their own willful misconduct or gross negligence.

The Trustees, or the Administrative Committee to which it has delegated its duties and responsibilities hereunder, may employ such competent agent or agents as it may deem appropriate or desirable to perform such ministerial duties or consultative, actuarial, or other services as the Trustees or the Committee may in its discretion deem necessary to facilitate the efficient and proper administration of the Plan. The Trustees and the Administrative Committee shall be entitled to rely upon all reports, advice and information furnished by such agent or agents, and all action taken or suffered by them in good faith in reliance thereon shall be conclusive upon all such agents, Participants, Beneficiaries and other persons interested in the Plan.

Section 6.05 Legal Incompetence. If any Participant or Beneficiary is a minor, or is otherwise legally incapable of personally receiving and giving a valid receipt for any payment due him hereunder, the Trustees may, unless and until a claim shall have been made by a guardian or conservator of such person duly appointed by a court of competent jurisdiction, direct that payment be made to such person's spouse, child, parent, brother or sister, or other person deemed by the Trustees to be a proper person to receive such payment. Any payment so made shall be a complete discharge of any liability under the Plan for such payment.

Section 6.06 Correction of Errors. If any change in records or error results in any Participant or Beneficiary receiving from the Plan more or less than he would have been entitled to receive had the records been correct or had the error not been made, the Trustees, upon discovery of such error, shall correct the error by adjusting, as far as is practicable, the payments in such manner that the benefits to which such person was correctly entitled shall be paid.

Section 6.07 Recovery of Overpayments and Mistaken Payments. If the Trustees pay benefits to a Participant, Spouse, alternate payee, or Beneficiary who is not entitled to those benefits, or pays benefits in an amount greater than the benefits to which a Participant, spouse, alternate payee, or Beneficiary is entitled, for any reason, including administrative error, mistake of fact or law, reliance on any false or fraudulent statement, information or proof, or the payment of benefits or continuation of payments after the death of a Participant or Beneficiary to a person or entity not entitled to those payments (all such benefits hereinafter "Overpayment"), the Trustees have the right to recover such Overpayments. In addition to its remedies, the Trustees may recover Overpayments

by offsetting future benefits otherwise payable by the Plan to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a spouse, alternate payee, and Beneficiary. The Trustees may offset any benefit payable under the Plan.

The Plan shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Plan on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, alternate payee, Beneficiary, or third party for the benefit of the Plan until paid to the Plan. By accepting benefits from the Plan, the Participant, Spouse, alternate payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any Overpayment. The Participant, Spouse, Alternate Payee, or Beneficiary agree to cooperate with the Trustees by reimbursing all amounts due and agree to be liable to the Plan for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Plan is paid the full amount owed.

In addition to the right to recover Overpayments by offset, the Trustees also have the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid, including his or her estate, or the party on whose behalf they were paid, including his or her estate. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Trustees in connection with the collection of any Overpayment or the enforcement of any of the Trustees' rights to repayment. By accepting benefits from the Plan, the Participant, Spouse, alternate payee, and Beneficiary agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Trustees' rights to recoup Overpayments.

ARTICLE VII AMENDMENT OR TERMINATION

Section 7.01 Amendment of Plan. The Trustees shall have the right at any time to modify, alter or amend the Plan in whole or in part by instrument in writing duly executed and acknowledged by the Trustees; provided, that no such change in the Plan shall affect the amount or the terms of accrued benefits, unless such change is for the purpose of conforming this Plan under Section 401 of the Code as expressed by the United States Treasury Department on review of this Plan pursuant to submission of a request for a determination letter. No amendment shall have the effect of causing or permitting any part of the Fund to be used for or diverted to, purposes other than for the exclusive benefit of Participants and Beneficiaries and no amendment shall have the effect of divesting in any Employer any portion of the Fund. No amendment to the vesting schedule shall deprive a Participant of his nonforfeitable rights to benefits accrued to the date of the amendment. If the vesting schedule of the Plan is amended, or if the Plan is amended in any way which directly or indirectly affects the computation of a Participant's nonforfeitable percentage of benefits, each Participant with at least three Years of Employment may elect, within a reasonable period after such amendment is adopted, to have his nonforfeitable percentage computed under the Plan without regard to such amendment. The period during which the election may be made shall commence on the date of adoption of the amendment and shall end on the latest of

- (a) 60 days after the amendment is adopted;
- (b) 60 days after the amendment is effective; or
- (c) 60 days after the Participant is given written notice of the amendment by the Administrator.

No amendment shall operate to increase the duties and responsibilities of the Trustees except by written instrument duly executed by and between the Employer and the Trustee. No amendment shall decrease a Participant's accrued benefit, as of the date of amendment, by eliminating an optional form of payment or reducing a subsidy for an early retirement benefit. Nothing in this restatement shall be construed as a violation of Code Section 411(d)(6).

No amendment to the Plan (including a change in the actuarial basis for determining optional or Early Retirement Benefits) shall have the effect of decreasing a Participant's Accrued Benefit. For purposes of this paragraph, a Plan amendment which has the effect of (1) eliminating or reducing an Early Retirement Benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to Employment before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfied (either before or after the amendment) the preamendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted or becomes effective.

Section 7.02 Termination of Plan.

- (a) Termination. This Plan may be terminated by the Trustees by enactment of an amendment which provides that Participants will receive no credit under the Plan for any period for service with an Employer after the date specified in the amendment or an amendment which causes the Plan to become a defined contribution plan as described in Section 4021(b)(1) of ERISA. The adoption of such an amendment will cause the termination of the Plan on the later of the date the amendment is adopted or effective. The Plan may also be terminated by the withdrawal of every Employer from the Plan or the cessation of the obligation of all Employers to contribute to the Plan with such termination occurring on the earlier of the date the last Employer withdraws from the Plan or the first day of the Plan year for which no contributions were made. In addition, the Plan may be terminated through a proceeding instituted by the Pension Benefit Guaranty Corporation (PBGC).

(b) Duties of Plan Sponsor of Terminated Plan.

(1) Termination by Mass Withdrawal. If the Plan is terminated by the withdrawal of every Employer from the Plan, the Sponsor shall limit the payments of benefits to those which are nonforfeitable as of the date of termination, pay benefits attributable to Employer contributions, other than death benefits, only in the form of annuity, unless the Plan assets are distributed in full satisfaction of all nonforfeitable benefits under the Plan, or unless the value of the annuity does not exceed \$5,000, and shall reduce benefits and suspend payments of benefits in accordance with Section 4281 of ERISA.

The value of nonforfeitable benefits and assets of the Plan terminated by Employer withdrawal must be determined in writing as of the end of the Plan Year of the termination and each Plan Year thereafter. If the value of nonforfeitable benefits exceeds the value of the Plan assets, the Sponsor shall amend the Plan to reduce benefits under the Plan, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to the extent that the benefits are not eligible for the PBGC's guarantee. Any reduction in benefits shall be subject to the rules of Section 4244A of ERISA and the notification requirements of the PBGC which require the Sponsor to notify the PBGC, Participants and Beneficiaries whose benefits are reduced by such amendment. In addition, such reduction must take effect no later than 6 months after the Plan Year for which it is determined that the value of nonforfeitable benefits exceeds the value of the Plan's assets.

(2) Termination by Adoption of Amendment. If the Plan is terminated by adoption of an amendment described in (a) hereinabove, the rate of an Employer's contributions under the Plan for each Plan Year beginning on or after the Plan termination date shall equal or exceed the highest rate of Employer contributions at which the Employer had an obligation to contribute under the Plan in the 5 preceding Plan Years ending on or before the Plan termination date unless the PBGC approves a reduction in the rate based on a finding that the Plan is or soon will be fully funded.

(c) Payments of Benefits Upon Termination. Upon termination, the Sponsor may authorize the payment other than in the form of an annuity of a Participant's entire nonforfeitable benefit attributable to Employer contributions other than a death benefit if the value of the entire nonforfeitable benefit does not exceed \$5,000.

(d) Notice of Termination. If the Plan is terminated by reason of Section 7.02(a) hereinabove, the Sponsor shall file and sign, a notice with the PBGC. If the Plan is terminated pursuant to an amendment, the notice shall be filed no later than 30 days after the date on which the amendment is adopted or effective, whichever is later. If termination results from the withdrawal of all Employers to the Plan or the cessation of the Employers' obligation to contribute, notice shall be filed no later than 30 days after the date on which the

last Employer withdrew from the Plan or the first day of the Plan Year for which no Employer contributions were required, whichever is earlier.

Section 7.03 Mergers. In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other retirement plan, the benefit hereunder to which a Participant or Beneficiary would be entitled, shall, immediately after such merger, consolidation or transfer, be equal to or greater than such benefit would have been immediately before such merger, consolidation or transfer. A transfer of assets or liabilities between, or a merger of, this Plan and a single employer plan shall satisfy the requirements of Section 4232 of ERISA.

Section 7.04 Rights Nonforfeitable. Upon termination or partial termination of the Plan, the rights of all affected Participants and Beneficiaries, to the extent then funded, shall be nonforfeitable without regard to Section 4.09, and shall be determined in accordance with this Article VII. Distribution of assets shall be made by the Trustees in accordance with this Article VII, subject, however, to the condition that the Employer shall first obtain from the Pension Benefit Guaranty Corporation a favorable determination approving the termination procedure and the method of distribution of assets hereunder. Any annuity contracts distributed shall be nontransferable.

Section 7.05 Withdrawal Liability.

(a) Definitions.

(1) Complete Withdrawal. An Employer's complete withdrawal from this Plan shall occur when the Employer ceases to have an obligation to contribute under the Plan provided such obligation has not been assumed by a successor employer.

(2) Partial Withdrawal. A partial withdrawal from the Plan shall occur if an Employer who is required to contribute to the Plan under two (2) or more collective bargaining agreements permanently ceases to have an obligation to contribute under at least one (1) of such agreements but continues work in the jurisdiction of the agreement of the type for which contributions were previously required or transfers such work to another location.

(b) Employer Liability. If an Employer withdraws from the Plan such that its withdrawal constitutes a complete or partial withdrawal, as defined in (a) hereinabove or in Sections 4203 and 4205 of ERISA, the Employer shall be liable to the Plan in an amount determined by the Plan Sponsor pursuant to Sections 4201(b) and 4211 of ERISA.

(c) Notification and Collection Procedures. As soon as practicable after an Employer's complete or partial withdrawal, the Plan Sponsor shall notify the Employer of the amount of the liability, the schedule for liability payments and shall demand payment in accordance with such schedule.

No later than 90 days after the Employer receives such notice and schedule of payments, the Employer may request the Plan Sponsor to review any specific matter relating

to the determination of the Employer's liability and schedule of payments, identify any inaccuracy in the determination of the amount of the unfunded vested benefit allocable to the Employer and may furnish any additional, relevant information to the Plan Sponsor. After a reasonable review of any matter raised by the Employer, the Plan Sponsor shall notify the Employer of its decision, the basis for such decision and the reason for any change in the determination of the Employer's liability or schedule of payments.

The Employer shall pay the amount determined in accordance with (b) hereinabove as appropriately adjusted over the period of years necessary to amortize the amount in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Actual payment shall commence in accordance with Section 4219 of ERISA.

(d) Information Available to Employer. The Employer may request in writing that the Plan Sponsor make available to the Employer general information necessary for the Employer to compute its withdrawal liability relative to the Plan. The Plan Sponsor shall furnish the information to the Employer without charge. The Plan Sponsor may require the Employer to pay the reasonable cost of providing information to the Employer which is unique to the Employer.

ARTICLE VIII TOP-HEAVY PROVISIONS

Section 8.01 Plan is or Becomes a Top-Heavy Provisions. If the Plan is or becomes a Top-Heavy Plan, as defined in Section 8.02(h), the provisions of Sections 8.03 and 8.04 will supersede any conflicting provisions in this Plan.

Section 8.02 Purposes of Article VIII.

(a) "Key-Employee" shall mean:

(1) Any Participant or former Participant (and the beneficiaries of such Participant) who, at any time during the Plan Year, was

(A) an officer of an Employer having an annual Compensation greater than \$170,000, as indexed for inflation;

(B) a 5% owner of an Employer; or

(C) a 1% owner of an Employer having an annual Compensation from such Employer of more than \$150,000.

For purposes of subparagraph (A), no more than 50 Employees (or, if lesser, the greater of 10% or 3 of the Employees) shall be treated as officers.

(2) For purpose of this Section, the term “5% owner” means

(A) if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of Section 318 of the Code) more than 5% of the outstanding stock of the corporation, or stock possessing more than 5% of the total combined voting power of all stock of the corporation, or

(B) if the Employer is not a corporation, any person who owns more than 5% of the capital or profits interest in the Employer.

(3) For purposes of this Section, the term “1% owner” means any person who would be described in clause (2) if “1%” were substituted for “5%” each place it appears in subparagraph (2).

(4) The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the regulations thereunder.

(b) “Non-Key Employee” shall mean any Employee who is not a Key Employee.

(c) “Determination Date” shall mean the last day of the preceding Plan Year.

(d) “Aggregation Group” shall mean:

(1) Required Aggregation Group:

(A) each plan of an Employer in which a Key Employee is a Participant, and

(B) any other plan of such Employer which enables any plan described in (A) to meet the requirements of Sections 401(a)(4) and 410 of the Code.

(2) Permissive Aggregation Group: An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Sections 401(a)(4) and 410 of the Code with such plan being taken into account.

(e) “Top-Heavy Ratio” shall mean:

(1) If an Employer maintains 1 or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the 5 year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate, is a fraction, the numerator of which is the sum of the Present Values of accrued benefits of all Key

Employees as of the Determination Date(s) (including any part of any accrued benefit distributed in the 1-year period ending on the Determination Date(s)), and the denominator of which is the sum of the Present Value of all accrued benefits (including any part of any accrued benefit distributed in the 1-year period ending on the Determination Date(s)), determined in accordance with Section 416 of the Code and the regulations thereunder. 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”.

(2) If an Employer maintains 1 or more defined benefit plans and the Employer maintains or has maintained 1 or more defined contribution plans (including any Simplified Employee Pension Plan) which during the 5 year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the Present Value of accrued benefits under the aggregate defined benefit plan or plans for all Key Employees, determined in accordance with (1) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the Present Values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (1) above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Section 416 of the Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and the denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the 1-year period ending on the Determination Date(s). 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”.

(3) For purposes of (1) and (2) above, the value of 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, except as provided in Section 416 of the Code and the regulations thereunder, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not been credited with at least one hour of service with any Employer maintaining the Plan at any time during the 1-year period ending on the Determination Date 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 Section 416 of the Code and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

(f) "Valuation Date" shall mean, for purposes of computing the Top-Heavy Ratio, January 1 of each Plan Year.

(g) "Present Value" shall be based only on the interest and mortality rates specified in the Plan.

(h) "Top-Heavy Plan": This Plan is a Top-Heavy Plan if any of the following conditions exists:

(1) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;

(2) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds 60%; or

(3) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(i) "Employer", except where otherwise specifically provided, for purposes of this Article, includes any corporation or unincorporated business which is controlled by, or under common control with, any Employer under this Plan as described in Section 414(b) and (c) of the Code, a member of the same affiliated service group as any Employer under this Plan as described in Section 414(m) of the Code or any entity required to be aggregated with any Employer under this Plan under Section 414(o) of the Code and the regulations thereunder.

(j) "Compensation" shall have the meaning set forth in Section 1.415(c)-2(d)(4) of the Treasury Regulations, as limited by Section 401(a)(17) of the Code.

(k) Solely for the purposes of determining if the Plan, or any other plan included a Required Aggregation Group of which this Plan is a part, is a Top-Heavy Plan, the accrued benefit of a Participant other than a Key Employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Code.

Section 8.03 Other Provisions of This Plan. Notwithstanding any other provisions of this Plan, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:

(a) Each Participant who is a Non-Key Employee and who has completed one thousand (1,000) Hours of Service shall accrue a benefit expressed as a life annuity commencing at

Normal Retirement Age of not less than 2% of his highest average Compensation for the period of consecutive years not exceeding 5 for which the Participant had the highest Compensation.

(b) No additional benefit accruals shall be provided pursuant to (a) to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Participant's highest average Compensation for the period of consecutive years not exceeding 5 for which the Participant had the highest Compensation.

(c) For purposes of determining the period of consecutive years not exceeding 5 for which the Participant had the highest Compensation, a year shall not be taken into account if such year ends in a Plan Year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

(d) The provisions of (a) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

(e) If the form of benefit payable under the Plan is in a form other than a straight life annuity, the Participant will receive an amount that is the actuarial equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Participant will receive an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.

(f) The minimum accrued benefit required (to the extent required to be nonforfeitable under Section 416(b) of the Code) may not be forfeited under Sections 411(a)(3)(B) or 411(a)(3)(D) of the Code.

Section 8.04 Top-Heavy Plan -- Minimum Vesting Schedule.

(a) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in (b) below shall apply to all benefits within the meaning of Section 411(a)(7) of the Code except those attributable to Employee contributions. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Participant's accrued benefits will be determined without regard to this Section.

(b) For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in the employer-derived accrued benefits shall be determined on the basis of the following:

<u>Years of Service</u>	<u>Percentage Vesting</u>
0-2	0%
2-3	20%
3-4	40%
4-5	60%
5 or more	100%.

(c) If this Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Participant with not less than 3 years of service, must be permitted to elect, within a reasonable time after the schedule in (b) above reverts to the vesting schedule otherwise applicable, to have his nonforfeitable percentage computed under (b) above.

ARTICLE IX MISCELLANEOUS

Section 9.01 Liability of Employer. No Employee, Participant or Beneficiary shall have any right or claim to any benefit under the Plan except in accordance with its provisions. The adoption of the Plan shall not be construed as creating any contract of employment between the Employer and any Employee or otherwise conferring upon any Employee or other person any legal right to continuation of Employment, nor as limiting or qualifying the right of the Employer to discharge any Employee without regard to the effect that such discharge might have upon his rights under the Plan.

Section 9.02 Spendthrift Clause. Except to the extent decreed by a Domestic Relations Order which is a Qualified Domestic Relations Order, no interest, right or claim in or to any part of the Plan's assets or any payment therefrom shall be assignable, transferable or subject to sale, mortgage, pledge, hypothecation, garnishment, attachment, execution, or levy of any kind whatsoever, and the Trustees shall not issue any certificate or other documentation representing any interest, right or claim in or to any part of the Plan's assets.

A Qualified Domestic Relations Order requiring the distribution, assignment, creation or recognition of a right to all or a part of the Participant's benefit payable under this Plan to an Alternate Payee and the establishment or acknowledgement of the Alternate Payee's right to the benefits shall not be considered an assignment or alienation of benefits under the Plan.

Section 9.03 Conflict of Provisions. If any provision or term of this Plan, or of the Trust Agreement entered into pursuant hereto, is deemed to be at variance with, or contrary to, any law of the United States or applicable state law, the provision of the law shall be deemed to govern.

Section 9.04 Successors to Trustees. The provisions of this Plan shall bind and inure to the benefit of the successors to the Trustees.

Section 9.05 Definition of Words. Feminine or neuter pronouns shall be substituted for those of the masculine form, and the plural shall be substituted for the singular, in any place or places herein where the context may require such substitution or substitutions.

Section 9.06 Titles. The titles of Articles and Sections are included only for convenience and shall not be construed as part of the Plan or in any respect to affect or modify its provisions.

Section 9.07 Execution of the Plan. This document may be executed in any number of counterparts and each fully executed counterpart shall be deemed an original.

IN WITNESS WHEREOF, the Trustees have caused the Plan to be signed and adopted as of the last day signed below, but effective as of January 1, 2014, unless otherwise provided.

Date: 12/03/2014 By: [Signature]
Union Trustee

Date: 12/8/2014 By: [Signature]
Employer Trustee

SCHEDULE A

BENEFIT SCHEDULE

ATTACHMENT TO SECTION 4.05(b)

LEVELS OF BENEFITS

American Can Company - \$8.00 per month for each Year of Service prior to November 1, 1987.

Cogle Sawmill - \$8.00 per month for each Year of Service prior to November 1, 1983.

Darling Store Fixtures - \$15.00 per month for each Year of Service prior to October 1, 1982.

Deluxe Saw & Tool - \$5.75 per month for each Year of Service prior to January 1, 1981, up to a maximum of ten (10) years plus \$5.75 per month for each Year of Service after January 1, 1981 and prior to December 1, 1989.

Dittco Products - \$4.75 per month for each Year of Service prior to November 1, 1980, up to a maximum of ten (10) years plus \$4.75 per month for each Year of Service on or after November 1, 1980 and prior to December 1, 1982.

Georgia Pacific - \$10.50 per month for each Year of Service and for employees with an Hour of Service after January 1, 1989, \$14.00 per month for each Year of Service, and for employees with an Hour of Service on or after January 2, 1994, \$17.25 per month for each Year of Service, and for employees with an Hour of Service on or after January 1, 1999, \$23.50 per month for each Year of Service prior to December 31, 2002.

National Picture & Frame - \$6.00 per month for each Year of Service on or after December 1, 1986, and for employees with an Hour of Service on or after January 1, 1999, \$8.25 per month for each Year of Service prior to December 31, 2002.

Sanders Lumber - \$8.00 per month for each Year of Service prior to December 1, 1984.

Sunar Hauserman/DO3 - \$8.50 per month for each Year of Service prior to January 1, 1981, up to a maximum of ten (10) years plus \$8.50 per month for each Year of Service after January 1, 1981, and for employees with an Hour of Service on or after January 1, 1999, \$11.50 per month for each Year of Service prior to December 31, 2002.

UMC Nolin - \$8.75 per month for each Year of Service prior to January 1, 1974, up to a maximum of ten (10) years plus \$9.75 per month for each Year of Service after January 1, 1974 and prior to December 31, 2002.

SCHEDULE B
ILLUSTRATION OF
SPOUSE'S BENEFIT FACTORS
ATTACHMENT TO SECTION 4.10(b)

Age* and Sex

<u>Participant</u>	<u>Spouse</u>	<u>Factor</u>
Male 55	Female 50	.927
Female 55	Male 60	.953
Male 60	Female 55	.908
Female 60	Male 65	.943

*Age is the age at nearest birthday of the Participant and the Surviving Spouse on the first day of the month coincident with or next following the Participant's date of death.

SCHEDULE C

ILLUSTRATION OF

CONTINGENT ANNUITANT OPTION FACTORS

ATTACHMENT TO SECTION 5.03(a)(4)

SEX AND AGE ON DATE OPTION EFFECTIVE		FACTOR CONTINUANCE PORTION			
<u>Participant</u>	<u>Contingent Annuitant</u>	<u>Full</u>	<u>75%*</u>	<u>Two-Thirds</u>	<u>One-Half</u>
Male 65	Female 60	.795	.838	.853	.886
Female 65	Male 70	.873	.902	.912	.932
Male 60	Female 55	.832	.869	.881	.908
Female 60	Male 65	.892	.917	.926	.943

*75% Optional Joint and Survivor Annuity available only as set forth in Section 4.03(b)(6)

SCHEDULE D

ILLUSTRATION OF TEN (10) YEARS CERTAIN

AND CONTINUOUS OPTION FACTORS

ATTACHMENT TO SECTION 5.03(b)(6)

<u>Participant Sex</u>	<u>Age on Date Option Effective</u>	<u>Factor</u>
Male	65	.911
Female	65	.911

SCHEDULE E

ILLUSTRATION OF

SOCIAL SECURITY OPTION FACTORS

ATTACHMENT TO SECTION 5.03(c)(5)

NUMBER OF YEARS BY WHICH EARLY RETIREMENT DATE PRECEDES DATE SOCIAL <u>SECURITY BENEFITS COMMENCE</u>	FACTOR	
	Male <u>Participant</u>	Female <u>Participant</u>
5 years	.411	.365
10 years	.626	.575

**SOUTHERN COUNCIL OF INDUSTRIAL WORKERS
UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA AFL/CIO
PENSION PLAN**

Amendment No. 1

WHEREAS, Article VII, Section 7.01 of the Plan of Benefits effective January 1, 2014 ("Plan") of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO Pension Fund ("Fund") authorizes the Trustee of the Fund to amend the Plan; and

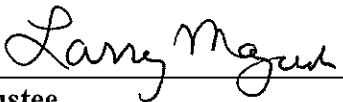
WHEREAS, the Trustee has agreed to amend the Plan;

NOW, THEREFORE, the Trustee hereby amends the Plan as follows:

1. Effective June 15, 2015, all references in any Article of the Plan to the "Board of Trustees" or "Trustees" are deleted and replaced with "Trustee."
2. Effective as of the last date signed below, all references to "2 years" in Section 6.02 are deleted and replaced with "1 year."
3. Effective as of the last date signed below, the following is added to the end of Section 6.07:

Any refusal by the Participant, Spouse, alternate payee, or Beneficiary to reimburse the Plan for an overpaid amount will be considered a breach of the agreement with the Plan that the Plan will provide the benefits available under the Plan and that the Participant will comply with the rules of the Plan. Further, by accepting benefits from the Plan, the Participant, Spouse, alternate payee, and Beneficiary affirmatively waive any defenses available to any of them in any action by the Plan or Trustee to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law.

IN WITNESS WHEREOF, the undersigned has set his hand as of the date indicated below.



Trustee

Date: 10/13/16

**SOUTHERN COUNCIL OF INDUSTRIAL WORKERS
UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA AFL/CIO
PENSION PLAN**

Amendment No. 2

WHEREAS, Article VII, Section 7.01 of the Plan of Benefits effective January 1, 2014 ("Plan") of the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO Pension Fund ("Fund") authorizes the Trustee of the Fund to amend the Plan; and

WHEREAS, the Trustee has agreed to amend the Plan;

NOW, THEREFORE, the Trustee hereby amends the Plan as follows:

1. Effective for Participants born on or after January 1, 1951, Section 4.02(a) is amended to read as follows:
 - (a) In accordance with the provisions of Section 401(a)(9) of the Code, for a Participant who attains age 70 1/2 prior to January 1, 1988, payment of benefits under this Plan to the Participant shall commence no later than April 1 following the calendar year in which the Participant reaches age 70 1/2 unless the Participant continues to work in Covered Employment until a later date. On and after January 1, 1989, for any Participant born prior to January 1, 1951, payment of benefits under this Plan to the Participant shall commence no later than April 1 following the calendar year in which the Participant reaches age 70 1/2, without regard to whether the Participant remains in Covered Employment. With respect to a Participant who attained age 70 1/2 in 1988, such Participant shall be deemed to have attained age 70 1/2 in 1989. For any Participant born on or after January 1, 1951, payment of benefits under this Plan to the Participant shall commence no later than April 1 following the calendar year in which the Participant reaches the "applicable age" as defined in Section 401(a)(9)(C)(v) of the Code, as amended.
2. Effective for Participants born on or after January 1, 1951, Section 4.02(b)(2) is amended to read as follows:
 - (2) If a Participant was born prior to January 1, 1951, in the case of benefits which became payable on account of the Participant's death, payments to a Surviving Spouse shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained age 70 1/2 or as soon as practicable after the Trustees learn of the death. If a Participant was born on or after January 1, 1951, in the case of benefits which became payable on account of the Participant's death, payments to a Surviving Spouse shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained the "applicable age" as defined in Section 401(a)(9)(C)(v) of the Code, as amended or as soon as practicable after the Trustees learn of the death.

3. Effective for overpayments collected on or after January 1, 2023, Plan Section 6.07 is amended to read as follows:

Section 6.07 Recovery of Overpayments and Mistaken Payments. If the Trustees pay benefits to a Participant, Spouse, alternate payee, or Beneficiary who is not entitled to those benefits, or pays benefits in an amount greater than the benefits to which a Participant, spouse, alternate payee, or Beneficiary is entitled, for any reason, including administrative error, mistake of fact or law, reliance on any false or fraudulent statement, information or proof, or the payment of benefits or continuation of payments after the death of a Participant or Beneficiary to a person or entity not entitled to those payments (all such benefits hereinafter "Overpayment"), the Trustees have the right to recover such Overpayments to the extent permitted under applicable law. In addition to its remedies, the Trustees may recover Overpayments by offsetting future benefits otherwise payable by the Plan to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a spouse, alternate payee, and Beneficiary. The Trustees may offset any benefit payable under the Plan.

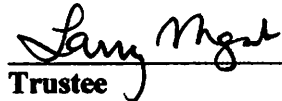
The Plan shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Plan on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, alternate payee, Beneficiary, or third party for the benefit of the Plan until paid to the Plan. By accepting benefits from the Plan, the Participant, Spouse, alternate payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any Overpayment. The Participant, Spouse, Alternate Payee, or Beneficiary agree to cooperate with the Trustees by reimbursing all amounts due and agree to be liable to the Plan for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Plan is paid the full amount owed, to the extent permissible under applicable law.

In addition to the right to recover Overpayments by offset, to the extent permissible under applicable law, the Trustees also have the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid, including his or her estate, or the party on whose behalf they were paid, including his or her estate. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Trustees in connection with the collection of any Overpayment or the enforcement of any of the Trustees' rights to repayment. By accepting benefits from the Plan, the Participant, Spouse, alternate payee, and Beneficiary agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Trustees' rights to recoup Overpayments.

Any refusal by the Participant, Spouse, alternate payee, or Beneficiary to reimburse the Plan for an overpaid amount will be considered a breach of the agreement with the Plan that the Plan will provide the benefits available under the Plan and that the Participant will comply with the rules of the Plan. Further, by accepting benefits from

the Plan, the Participant, Spouse, alternate payee, and Beneficiary affirmatively waive any defenses available to any of them in any action by the Plan or Trustee to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law.

IN WITNESS WHEREOF, the undersigned has set his hand as of the date indicated below.



Trustee

Date: 8/27/24

**SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION FUND
AGREEMENT AND DECLARATION OF TRUST**

**As Amended and Restated
Effective January 1, 2015**

SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION FUND

AGREEMENT AND DECLARATION OF TRUST
AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2015

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and entered into effective as of January 1, 2015 by the signatory trustees hereto.

WITNESSETH:

WHEREAS, employers have by collective bargaining agreements with the Southern Council of Industrial Workers ("Union") agreed that they will during the terms of their respective collective bargaining agreements and may in the future from time to time agree, that they will contribute certain specified amounts of money to the Southern Council of Industrial Workers Pension Fund, hereinafter called the "Fund," to be used to provide for eligible employees' pension benefits.

WHEREAS, the Fund is currently administered pursuant to an Agreement and Declaration of Trust dated January 1, 1974, as amended;

WHEREAS, the Board of Trustees wishes to amend and restate such Agreement and Declaration of Trust in its entirety;

WHEREAS, Article V, Section 5.2 of said Agreement and Declaration of Trust grants the Board of Trustees of the Fund the power to amend the Agreement and Declaration of Trust;

NOW THEREFORE, the Agreement and Declaration of Trust is hereby amended and restated, effective January 1, 2015, to read as follows.

ARTICLE I

DEFINITIONS

The following definitions shall govern the following terms when used in this Trust Agreement unless otherwise required by context:

1.1 “COLLECTIVE BARGAINING AGREEMENT” - A contract between an Employer and the Union and any supplement, amendment or continuation thereof which requires the Employer to make payments for a pension program for the employees.

1.2 “EMPLOYER” - An Employer who is obligated under a collective bargaining agreement with a Union to make payments to this Trust for a pension program or an Employer who may subscribe to this Agreement in a manner satisfactory to the Trustees.

1.3 “UNION” - The Southern Council of Industrial Workers.

1.4 “EMPLOYEE” - An employee is a bargaining unit represented by the Union and for whom contributions are made.

1.5 “CONTRIBUTIONS” - Payments required of an Employer by a collective bargaining agreement for a pension program for the employer’s employees.

1.6 “TRUSTEES” - The trustees of the Fund and their successors.

1.7 “INSURER” - Any insurance company which insures any of the beneficiaries of the Trust through a group insurance policy or policies issued to the Trustees.

1.8 “TRUST” or “PENSION TRUST” - The trust established by this Agreement.

1.9 “TRUST FUND” - All property, moneys, and contract rights held by the Trustees pursuant to this Agreement.

1.10 “ELIGIBLE PERSON” - All persons whom the Trustees, under the powers conferred upon them by this Agreement, make eligible for the benefits provided hereunder.

1.11 “TRUST AGREEMENT” or “AGREEMENT” – This amended and restated Agreement and Declaration of Trust.

1.12 “FUND” – The Southern Council of Industrial Workers Pension Fund.

1.13 “PENSION PLAN” or “PLAN” – The plan of benefits of the Fund.

ARTICLE II

CREATION OF TRUST

2.1 ESTABLISHMENT

There is hereby established a trust which shall be known as SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION FUND, and the Trustees may hold property, enter into contracts and in all matters act in behalf of the Trust in that name. This Trust Fund shall be used for the purposes herein set forth, and shall constitute an irrevocable trust created pursuant to Section 302(c) of the Labor Management Relations Act of 1947.

ARTICLE III

THE TRUSTEES

3.1 NUMBER OF TRUSTEES

There shall be two (2) Trustees of this Trust. Of this number, one (1) shall be appointed by the Employer, and one (1) shall be appointed by the Union. This Trust may be amended to provide for additional Trustees. For the purposes of this Article III, the "Employer" is BlueLinx Corporation.

3.2 APPOINTMENT OF TRUSTEES

The following persons are hereby appointed Trustees of this Trust:

TRUSTEES APPOINTED BY UNION
Steve Herring

TRUSTEES APPOINTED BY EMPLOYER
Michele Astemborski

The Trustees shall serve until their death, incapacity, resignation, or removal.

3.3 REMOVAL OF TRUSTEES

The Employer Trustee may be removed by the Employer.

The Union Trustee may be removed by the Union.

3.4 FORM OF NOTIFICATION

In case any Trustee shall be removed, replaced, or succeeded, a certificate, in writing, shall be sufficient.

3.5 APPOINTMENT OF SUCCESSOR TRUSTEES

In the event of the termination, resignation, death, disqualification, disability, or refusal to act on the part of any Trustee, a successor Trustee shall be named in the following manner:

The successor Union Trustee shall be appointed by the Union.

The successor Employer Trustee shall be appointed by the Employer.

3.6 TRUSTEES' TITLE

In case of death, resignation, refusal or inability to act as any one or more of the Trustees, the remaining Trustees shall have all the powers, rights, estates and interests of this Trust, and shall be charged with its duties, provided that, in such cases, no action may be taken unless it is concurred in by at least one Employer Trustee and one Union Trustee.

3.7 Meetings shall be held at periodic intervals as shall be determined by the Trustees, provided however, that at least one meeting per calendar year shall be held. The Trustees may establish such rules and regulations as they may deem desirable concerning the calling and conduct of meetings.

A quorum for the purpose of holding a meeting shall consist of two (2) members of the Board; one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee.

All decisions of the Trustees shall be made by majority vote of the Trustees present at the meeting. However, Employer Trustees and Union Trustees shall have the right to cast an equal number of votes whether or not an equal number of Employer and Union Trustees are present. If the number of Employer and Union-Trustees present are not equal, each Trustee of the smaller group shall be vested with additional voting power in an amount sufficient to equalize the voting power of the two groups.

3.8 ACTION WITHOUT A MEETING

Action may also be taken and decision made by the Trustees without a meeting provided such action or decision is evidenced by written concurrence by a majority of the Employer Trustees and a majority of the Union Trustees. Written concurrence may be effectuated by electronic mail, facsimile, or original signed documentation.

3.9 EXECUTION OF DOCUMENTS

A certificate signed by the Trustees shall be evidence of the action of the Trustees. Whenever the signature of the Trustees is required on any such certificate, or on any other instrument, only the signature of one Employer Trustee and one Union Trustee shall be required; and as to any persons doing business with the Trustees, any such certificate, or other instrument, so signed shall conclusively be presumed to be authentic; and all facts and matters stated therein

shall conclusively be presumed to be true; and such persons may rely on such certificate or other instrument for all purposes.

3.10 FAILURE OF TRUSTEES TO AGREE

Whenever the Employer and Union Trustees are deadlocked on any matter submitted for their concurrence with respect to administration of the Trust, the Trustees shall appoint an impartial umpire to decide such dispute. If the Trustees fail to agree upon an impartial umpire within thirty (30) days after the issue upon which the Trustees are deadlocked was first voted upon, either the Employer or the Union Trustee may petition the United States District Court for the district where the Trust has its principal office for appointment of an impartial umpire to decide such dispute. The decision of any impartial umpire appointed by either the Trustees or said court shall be conclusive and binding on all the Trustees.

3.11 APPOINTMENT OF ADMINISTRATOR

The Trustees may delegate to an administrator such of their duties as a reasonable prudent businessman would delegate to an agent, including, but not limited to, the billing of Employers, collection of contributions, keeping of the Trustees' records, administration of claims, the payment of premiums and the writing of checks for purposes expressly specified in a written delegation. The Trustees shall notify the insurer and any bank in which Trust Funds are on deposit of the authority of the administrator and of any change in such authority; and copies of such written authority shall be delivered to the insurer and such bank upon request.

3.12 BONDS

The Trustees shall procure bonds in such amounts and covering such persons as may be required by any applicable laws. They may, in their discretion, obtain an additional bond as they deem necessary for the protection of the Trust. The cost of such bonds shall be paid from the Trust Fund.

3.13 COMPENSATION AND EXPENSES

The Trust Fund shall be charged with all reasonable expenses incident to this Trust, including, but not limited to, charges and compensation for all such agents, auditors, accountants, insurance advisors, Trustee expenses, investment advisors, and attorneys as in the judgment of the Trustees shall at any time be needed for the purposes of this Trust.

3.14 PERSONAL INDEMNITY BOND

The Trust will provide insurance for each Trustee to indemnify them against damages or suits brought against their actions as Trustees.

ARTICLE IV

POWERS AND DUTIES OF TRUSTEES

4.1 The Board of Trustees shall have the power and authority to administer the Trust and Plan, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Trust and Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except to the extent it has been delegated pursuant to this Agreement as described below:

(a) The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Trust and Plan, may enter into a contract with an investment manager as defined by Section 3(38) of ERISA, in a manner consonant with said Section 3(38), for the professional management of the Trust. Such investment agent or manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

4.2 The Board of Trustees shall have full and complete authority to:

(a) Invest and reinvest all or part of the principal and income of the Trust and keep the same invested, without distinction between principal and income, as the Board of Trustees shall determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participations in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property and participation in any common trust fund or pooled investment of fiduciary funds by a bank or trust company supervised by a state or federal agency or the Trust's investment advisor. To the extent required by federal law, if the Board of Trustees invests in a common or pooled trust fund, the declaration of trust governing such trust fund is adopted as part of this Trust Agreement, consistent with the terms of the agreement adopting such trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

(b) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Board of Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Board of Trustees see fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option or other disposition.

(c) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(d) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(e) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(f) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian, or in the name of a nominee, designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

(g) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institutions shall be made by check or other withdrawal form signed manually or by facsimile by both Trustees, except that the Board of Trustees may delegate authority to sign checks and withdrawal forms to an administrative manager.

(h) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(i) To establish and carry out a written funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager or counselor, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Plan. The Board of Trustees shall endeavor to have income and Contributions meet expected liabilities.

4.3 ESTABLISHMENT OF PENSION PLAN

This Trust is established for the purpose of providing a Pension Plan for the benefit of persons who may from time to time be beneficiaries hereunder.

4.4 DETERMINATION OF ELIGIBILITY

The Trustees shall have full authority to determine benefits and eligibility under the Pension Plan.

4.5 MAINTENANCE OF GROUP INSURANCE POLICIES

The Trustees have the power to enter into agreements with insurance companies, banks or other qualified organizations, selected by the Trustees for the purpose of providing benefits granted under the terms of the Pension Plan. The Trustees shall have the power to terminate agreements with any of the above as in their discretion they may determine for the purposes of this Trust.

4.6 AGREEMENTS WITH OTHER TRUSTEES

The Trustees may enter into such agreements with the trustees of any other pension trust or trusts which they deem to be in the best interest of this Trust or a more efficient administration thereof.

4.7 DETERMINATION OF PARTICIPATION

The Trustees may deny any Employer the right to initial participation in this Pension Trust, or to participation in this Trust on an increased contribution and benefit level, as the case may be, if, in the absolute discretion of the Trustees, such participation would be detrimental to the level or actuarial soundness of this Trust.

4.8 RECORDS, ANNUAL AUDIT AND INFORMATION

The Trustees shall maintain complete records of all transactions of the Trust, including complete and up-to-date lists furnished by the Employers of eligible persons for whom contributions have been made. The Trustees shall provide for an audit to be made annually by a Certified Public Accountant, the cost of which shall be borne by the Trust. The Trustees may

require the employers, any individual employer, the union, and individual employee, or any other beneficiary under the fund to submit to it any information, data, report, or documents, reasonably relevant and suitable for the purposes of such administration. The parties agree that they will use their best efforts to secure compliance with any reasonable request of the Trustees for any such information, data, reports, or documents. The records of the Trust, including the statement of results of the annual audit, shall be available for the inspection of interested parties at the principal offices of the Trust.

4.9 DEPOSITS AND RESERVES

The Trustees shall deposit Trust funds in bank accounts of their choosing in the name of this Trust. The Trustees may set aside reasonable reserve funds for future expenses and contingencies of the Trust from funds not currently needed for the expense and purpose of the Trust. The Trustees may accumulate in the reserves, contributions from Employers newly admitted to this Trust for such number of months as the Trustees may determine on a nondiscriminatory basis before providing any benefits on account of the Employers' eligible persons.

4.10 REPORTS

The Trustees shall make such reports to, and file such information with, appropriate public authorities as may be required by applicable laws.

4.11 RULES AND REGULATIONS

The Trustees may prescribe such rules and regulations as may, in their discretion, be deemed proper or necessary for the sound and efficient administration of this Trust, provided the rules and regulations shall not be inconsistent with the provisions of this Agreement.

4.12 PERSONAL LIABILITY

Neither the Trustees, nor any individual, or successor Trustee, shall be personally answerable, or personally liable, for any liabilities or debts of the Fund contracted by them as such Trustees; or for the non-fulfillment of contracts; but the same shall be paid out of the Fund and the Fund is hereby charged with a first lien in favor of such Trustees for his, or their, security and indemnification for any amounts paid out by any such Trustee for any such liability and for his and their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own willful misconduct, bad faith or gross negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties so long as they act in good faith and without gross negligence; nor shall any Trustee, in the absence of his own willful misconduct, bad faith, or gross negligence, be personally liable for the acts or omissions

(whether performed at the request of the Trustees or not) of any other Trustee, or of any agent, or attorney, elected or appointed by, or acting for the Trustees.

The Trustees shall be fully protected in acting upon any instrument, certificate, or paper, believed by them to be genuine and to be signed or presented by the proper person, or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing; but, may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Neither the Employers nor the Union shall in any way be liable in any respect for any of the acts, omissions, or obligations, of the Trustees, individually, or collectively.

The Trustees may, from time to time, consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust as respects legal questions.

ARTICLE V

MISCELLANEOUS

5.1 ADDITIONAL EMPLOYER PARTIES

Any Employer which has a collective bargaining agreement with a Union requiring contributions to this Trust may participate in the Trust, upon approval of the Trustees by executing this Agreement, a counterpart thereof or by a Subscription Agreement, or by other means satisfactory to the Trustees.

5.2 AMENDMENT

This Agreement may be amended in writing at any time by the concurrence of a majority of the Trustees. However, this Agreement may not be amended so as to change its purpose as set forth in Section 4.1 above, or permit the diversion or application of any of the Trust funds for any other purpose.

5.3 TERMINATION OF TRUST

The parties to the Trust contemplate that new bargaining agreements will be entered into continuing the Fund beyond the term of the present bargaining Agreement, and contemplate that this Trust will continue in effect indefinitely; however, if at the expiration of the working of the collective bargaining agreement between the Union and the Employers, no further provisions are made for the continuance of payments into the Trust; and, after meeting the obligations of the Trust there remains a surplus Fund on deposit, the Trustees shall use such funds in such a manner as will, in their opinion, best effectuate the purpose of this Trust, after which the Trust shall be terminated. However, in no event shall any of the funds revert to, or be recoverable by, any employees, Employer, or Union.

5.4 LIABILITY FOR BENEFITS

Neither the Union, nor the Employers, nor the Trustees, nor any officers, agent, or member of them, shall be liable for the benefits to be provided hereunder: and all such benefits shall be payable or collectible only to the extent and in the manner provided by this Agreement. However, nothing shall be construed herein to limit any rights any employee or the Union may have in law or in equity under a collective bargaining agreement against an employer for failure to make contributions to the Trust.

5.5 THIRD PARTIES DOING BUSINESS WITH TRUSTEES

No person, partnership, corporation, or association, doing business with the Trustees shall be obliged to see to the application of any funds or property of the Trust, or to see that the terms of the Trust have been complied with, or be obliged to inquire into the necessity or expedience of any act of the Trustees; and every instrument effected by the Trustees, or the officers thereof, shall be conclusive in favor of any person, partnership, corporation, or association, relying thereon that:

- A. At the time of delivery of such instrument, the Trust was in full force and effect.
- B. Said instrument was effected in accordance with the terms and conditions of this Trust Agreement; and
- C. The Trustees were duly authorized and empowered to execute such instrument.

5.6 SITUS OF TRUST

This Trust is accepted by the Trustees in the State of Tennessee and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of such state.

5.7 EXECUTION OF THIS AGREEMENT

This Agreement may be executed by the several parties hereto in multiple counterparts and all such counterparts so executed shall collectively constitute this one Agreement and shall be deemed to establish this one Trust.

5.8 TITLES

The titles of the various articles and paragraphs of this Agreement are inserted solely for the convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof.

ARTICLE VI

EMPLOYER LEGAL OBLIGATIONS AND LIABILITIES

Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees.

In the event an Employee becomes absent from a position of employment with an Employer and the Employee is entitled to benefit accrual and vesting credit under the Plan under any applicable law, the last Employer employing the Employee before the individual commences such absence shall be liable for making contributions on behalf of such individual to the extent required by law.

In the event that an Employer fails to comply with the contribution or notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

ARTICLE VII

CONTRIBUTIONS TO THE TRUST

7.1 The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto or other written agreements, which may be currently in existence, or which hereafter may be entered into. The Union's or Fund's Contributions, if any, for its Employees shall be in such amount as shall be agreed to in the written agreement signed by it. The contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith.

7.2 The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement or written agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make such contributions pursuant to an obligation arising under the National Labor Relations Act. The Trustees may enforce such Contribution obligation in a United States District Court.

7.3 The Board of Trustees may compel and enforce the payment of the Contributions due in any manner which it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payments of Contributions, or to be personally or collectively

responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

7.4 Each Employer shall promptly furnish to the Board of Trustees on demand, any and all records relating to such Employer's Employees determined by the Board of Trustees to be needed to determine that appropriate Contributions are being made to the Fund. If an Employer refuses to provide such records, the Trustees may institute suit to compel a payroll audit, the Employer will be liable for the attorneys' fees and costs of the suit.

7.5 The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct amount of Contributions were being made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

7.6 The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

7.7 The Board of Trustees may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action.

7.8 Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all of the following in addition to any penalties required under any applicable collective bargaining agreement or other contract:

- a) the unpaid Contributions;
- b) interest on the unpaid Contributions at such rates as the Trustees may fix from time to time or in particular cases;
- c) an amount equal to the greater of –
 - 1) interest on the unpaid Contributions at the rate specified above; or
 - 2) liquidated damages of twenty percent (20%) of the amount of the unpaid contributions;
- d) reasonable fees and all costs (including but not limited to attorneys' and accountants' fees) incurred:
 - 1) to determine, discover and collect delinquent Contributions,

2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,

3) to enforce the Trustees' right to audit the Employer's payroll records,

shall be due to the Fund from the delinquent Employer, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c);

e) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

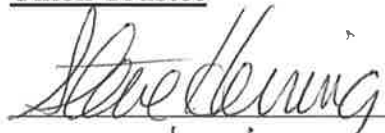
In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying contributions to the Fund.

7.9 In the event an Employer mistakenly makes a Contribution or makes a Contribution in excess of that required and the Employer notifies the Fund of such overpayment, the Fund may reimburse the Employer within six months after the Trustees determine that a mistake occurred.

7.10 The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

IN WITNESS WHEREOF, the undersigned Trustees, being all of the duly appointed Trustees of the Southern Council of Industrial Workers Pension Fund as of the dates indicated below, do hereunto set their hands to this Agreement on the dates indicated below, to be effective for all purposes as of January 1, 2015.

Union Trustee


Date: 12/03/2014

Employer Trustee


Date: 12/8/2014

**SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION FUND
AGREEMENT AND DECLARATION OF TRUST**

Amendment No. 1

WHEREAS, Article V, Section 5.2 of the Agreement and Declaration of Trust ("Trust Agreement") of the Southern Council of Industrial Workers Pension Fund ("Fund") authorizes the Fund's Board of Trustees to amend the Trust Agreement; and

NOW, THEREFORE, effective June 15, 2015, it is agreed that the Trust Agreement is hereby amended as follows:

1. Where applicable, all references throughout this Trust Agreement to the "Board of Trustees," "Trustees," "both" Trustees, a "majority" of Trustees, or a "member" of the Board of Trustees, hereby are revised to refer to the "Trustee."

2. Article III, Sections 3.1 through 3.10, are deleted in their entirety and replaced with the following, and subsequent sections are renumbered accordingly:

3.1 TRUSTEE

There shall be a single Trustee who shall serve as an independent fiduciary to the Trust. Effective June 15, 2015, Larry Magarik, Esq. is appointed Trustee of the Trust.

3.2 EXECUTION OF DOCUMENTS

A certificate or other instrument signed by the Trustee shall be evidence of the action of the Trustee; and as to any persons doing business with the Trustee, any such certificate, or other instrument, so signed shall conclusively be presumed to be authentic; and all facts and matters stated therein shall conclusively be presumed to be true; and such persons may rely on such certificate or other instrument for all purposes.

IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

Union Trustee

_____

Date: _____

06/08/2015

Management Trustee

_____

Date: _____

6/15/15

Southern Council of Industrial Workers
Pension Plan

ERISA Section 4281 Calculations
As of December 31, 2017



500 North Broadway
Suite 1750
St. Louis, MO 63102
USA

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Fax + 314 231 0249

milliman.com

July 24, 2018

Board of Trustees
Southern Council of Industrial Workers Pension Plan
c/o Glenn D. Shaffer
President
IE Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628

RE: December 31, 2017 ERISA Section 4281 Valuation

Dear Trustees:

We have performed a valuation of the Southern Council of Industrial Workers Pension Plan as of December 31, 2017, as required under ERISA Section 4281. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of ERISA Section 4281 and all subsequent regulations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for

these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA Section 4281. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes.

This report has been prepared for the internal use of the Plan, its Trustees and administrator. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

- (a) The Plan may provide a copy of Milliman's work, in its entirety to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- (b) The Plan may distribute certain work products that Milliman and the Plan mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



Board of Trustees
July 24, 2018

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sudduth", written over a light gray rectangular background.

Michael A. Sudduth, FSA
Consulting Actuary
Joint Board Enrollment # 17-06248

Southern Council of Industrial Workers Pension Plan

December 31, 2017 ERISA Section 4281 Valuation

Introduction

PURPOSES OF THE VALUATION

- To perform the calculations required under ERISA Section 4281 for multiemployer plans from which all employers have withdrawn (not reflecting benefit reductions implemented due to the PBGC guarantee limits).

Southern Council of Industrial Workers Pension Plan

December 31, 2017 ERISA Section 4281 Valuation

Statement of Accumulated Plan Benefits

	<u>12/31/2016</u>	<u>12/31/2017</u>
1. Present Value of Vested Accumulated Plan Benefits		
a. Participants currently receiving payments	\$4,016,371	\$3,934,356
b. Active participants	0	0
c. Deferred Vested participants	<u>4,149,248</u>	<u>3,962,460</u>
d. Total Vested Benefits	8,165,619	7,896,816
2. Present Value of Nonvested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1d) + (2)]	8,165,619	7,896,816

Southern Council of Industrial Workers Pension Plan

December 31, 2017 ERISA Section 4281 Valuation

Statement of Changes in Accumulated Plan Benefits

1. Present Value of all Accumulated Plan Benefits as of December 31, 2016		\$8,165,619
2. Changes		
a. Interest	158,388	
b. Benefit accruals net of gains and losses	160,357	
c. Expected benefit payments	(334,058)	
d. Change in assumptions	(253,490)	
e. Total		
[(a) + (b) + (c) + (d)]		(268,803)
3. Present Value of all Accumulated Plan Benefits as of December 31, 2017		
[(1) + (2e)]		\$7,896,816

Southern Council of Industrial Workers Pension Plan

December 31, 2017 ERISA Section 4281 Valuation

Solvency Test for the Year Beginning January 1, 2018

The Plan is currently insolvent and receiving financial assistance from the PBGC.

Southern Council of Industrial Workers Pension Plan

December 31, 2017 ERISA Section 4281 Valuation

Summary of Principal Benefit Provisions of the Plan

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Effective Date

Originally effective January 1, 1974.

Plan Freeze

Benefits under the Plan were frozen as of December 31, 2002 for all participants. The final remaining employers have since withdrawn.

Early Retirement

Eligibility: Age 55 with five years of future service and 10 years of credited service.

Benefit: A monthly amount determined in the same manner as the normal retirement benefit, based on credited service as of the early retirement date and reduced actuarially for each month that the early retirement date precedes the normal retirement date.

Normal Retirement

Eligibility: The later of age 65 and the date the participant has completed five years of credited service and one year of future service, but in no event later than age 70.

Benefit: A monthly benefit equal to credited past service plus credited future service multiplied by a rate which varied by employer.

Deferred Retirement

Eligibility: Continued employment beyond the normal retirement date.

Benefit: A benefit determined in the same manner as the normal retirement benefit, but based on years of service as of the deferred retirement date.

Spouse's Benefit

Eligibility: Death of a vested married participant prior to retirement.

Benefit: A monthly benefit equal to the amount the spouse would have received had the participant terminated employment on the date of death, survived to the earliest retirement date, retired under the 50% contingent annuitant option, and died on the following day.

Vested Termination Benefit

Eligibility: Termination of employment with at least five years of vesting service.

Benefit: A monthly benefit which is equal to 100% of the accrued benefit payable at the participant's normal retirement date.

Disability Benefit

Eligibility: Age 50 and 10 years of service; permanent and total disability prior to termination of covered employment.

Benefit: A monthly benefit equal to the accrued benefit determined as of the date of disability, payable on the first day of the month coinciding with or next following eligibility for social security benefits.

Death Benefit

Eligibility: Death of an unmarried participant prior to pension commencement date or termination of employment.

Benefit: A lump sum amount equal to the yearly amount determined in the same manner as the spouse's benefit.

Insolvency

The benefits valued in this report **do not** reflect the reductions implemented due to the PBGC guarantee limits.

Southern Council of Industrial Workers Pension Plan

December 31, 2017 ERISA Section 4281 Valuation

Actuarial Assumptions and Methods

Actuarial Assumptions:

Interest

2.38% for first 20 years and 2.63% thereafter

Mortality

For males, the rates contained in Table 1 of Appendix A to ERISA section 4044 projected from 1994 to 2027 using scale AA

For females, the rates contained in Table 3 of Appendix A to ERISA section 4044 projected from 1994 to 2027 using scale AA

Expenses

200 per participant plus \$10,000 plus a percentage of liability in excess of \$200,000, as described in Appendix C to Part 4044 of ERISA

Retirement

Retirement is assumed to occur at the earliest eligibility date, or current age if later.

Actuarial Funding Method

Unit Credit. The normal cost for each participant is the present value of the benefit earned during the year. Since the plan is frozen, the normal cost by definition is zero. The accrued liability for each participant is the present value of the participant's Accrued Benefit as of the Valuation Date. The plan normal cost and accrued liability are the respective sums for all participants.

Southern Council of Industrial Workers Pension Plan

December 31, 2017 ERISA Section 4281 Valuation

Summary of Census Data as of December 31, 2017

	<u>Count</u>	<u>Average Age</u>	<u>Average Mo. Ben</u>
Deferred Vested Participants	513	58.8	\$65.49
Retired Participants	209	70.1	\$76.14
Disabled Participants	24	67.9	\$141.55
Beneficiaries	43	75.4	\$101.77

Southern Council of Industrial Workers
Pension Plan

ERISA Section 4281 Calculations
As of December 31, 2019



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September 15, 2020

Board of Trustees
Southern Council of Industrial Workers Pension Plan
c/o Glenn D. Shaffer
President
IE Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628

RE: December 31, 2019 ERISA Section 4281 Valuation

Dear Trustees:

We have performed a valuation of the Southern Council of Industrial Workers Pension Plan as of December 31, 2019, as required under ERISA Section 4281. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of ERISA Section 4281 and all subsequent regulations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for

these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA Section 4281. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes.

This report has been prepared for the internal use of the Plan, its Trustees and administrator. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

- (a) The Plan may provide a copy of Milliman's work, in its entirety to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- (b) The Plan may distribute certain work products that Milliman and the Plan mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



Board of Trustees
September 15, 2020

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sudduth", written over a light gray rectangular background.

Michael A. Sudduth, FSA
Consulting Actuary
Joint Board Enrollment # 20-06248

Southern Council of Industrial Workers Pension Plan

December 31, 2019 ERISA Section 4281 Valuation

Introduction

PURPOSES OF THE VALUATION

- To perform the calculations required under ERISA Section 4281 for multiemployer plans from which all employers have withdrawn (not reflecting benefit reductions implemented due to the PBGC guarantee limits).

Southern Council of Industrial Workers Pension Plan

December 31, 2019 ERISA Section 4281 Valuation

Statement of Accumulated Plan Benefits

	<u>12/31/2018</u>	<u>12/31/2019</u>
1. Present Value of Vested Accumulated Plan Benefits		
a. Participants currently receiving payments	\$3,622,248	\$3,522,546
b. Active participants	0	0
c. Deferred Vested participants	<u>3,697,376</u>	<u>3,682,046</u>
d. Total Vested Benefits	7,319,624	7,204,592
2. Present Value of Nonvested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1d) + (2)]	7,319,624	7,204,592

Southern Council of Industrial Workers Pension Plan

December 31, 2019 ERISA Section 4281 Valuation

Statement of Changes in Accumulated Plan Benefits

1. Present Value of all Accumulated Plan Benefits as of December 31, 2018		\$7,319,624
2. Changes		
a. Interest	200,771	
b. Benefit accruals net of gains and losses	0	
c. Expected benefit payments	(503,944)	
d. Change in assumptions	188,141	
e. Total		
[(a) + (b) + (c) + (d)]		(115,032)
3. Present Value of all Accumulated Plan Benefits as of December 31, 2019		
[(1) + (2e)]		\$7,204,592

Southern Council of Industrial Workers Pension Plan

December 31, 2019 ERISA Section 4281 Valuation

Solvency Test for the Year Beginning January 1, 2019

The Plan is currently insolvent and receiving financial assistance from the PBGC.

Southern Council of Industrial Workers Pension Plan

December 31, 2019 ERISA Section 4281 Valuation

Summary of Principal Benefit Provisions of the Plan

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Effective Date

Originally effective January 1, 1974.

Plan Freeze

Benefits under the Plan were frozen as of December 31, 2002 for all participants. The final remaining employers have since withdrawn.

Early Retirement

Eligibility: Age 55 with five years of future service and 10 years of credited service.

Benefit: A monthly amount determined in the same manner as the normal retirement benefit, based on credited service as of the early retirement date and reduced actuarially for each month that the early retirement date precedes the normal retirement date.

Normal Retirement

Eligibility: The later of age 65 and the date the participant has completed five years of credited service and one year of future service, but in no event later than age 70.

Benefit: A monthly benefit equal to credited past service plus credited future service multiplied by a rate which varied by employer.

Deferred Retirement

Eligibility: Continued employment beyond the normal retirement date.

Benefit: A benefit determined in the same manner as the normal retirement benefit, but based on years of service as of the deferred retirement date.

Spouse's Benefit

Eligibility: Death of a vested married participant prior to retirement.

Benefit: A monthly benefit equal to the amount the spouse would have received had the participant terminated employment on the date of death, survived to the earliest retirement date, retired under the 50% contingent annuitant option, and died on the following day.

Vested Termination Benefit

Eligibility: Termination of employment with at least five years of vesting service.

Benefit: A monthly benefit which is equal to 100% of the accrued benefit payable at the participant's normal retirement date.

Disability Benefit

Eligibility: Age 50 and 10 years of service; permanent and total disability prior to termination of covered employment.

Benefit: A monthly benefit equal to the accrued benefit determined as of the date of disability, payable on the first day of the month coinciding with or next following eligibility for social security benefits.

Death Benefit

Eligibility: Death of an unmarried participant prior to pension commencement date or termination of employment.

Benefit: A lump sum amount equal to the yearly amount determined in the same manner as the spouse's benefit.

Insolvency

The benefits valued in this report **do not** reflect the reductions implemented due to the PBGC guarantee limits.

Southern Council of Industrial Workers Pension Plan

December 31, 2019 ERISA Section 4281 Valuation

Actuarial Assumptions and Methods

Actuarial Assumptions:

Interest

2.53% for first 20 years and 2.53% thereafter

Mortality

For males, the rates contained in Table 1 of Appendix A to ERISA section 4044 projected from 1994 to 2029 using scale AA

For females, the rates contained in Table 3 of Appendix A to ERISA section 4044 projected from 1994 to 2029 using scale AA

Expenses

200 per participant plus \$10,000 plus a percentage of liability in excess of \$200,000, as described in Appendix C to Part 4044 of ERISA

Retirement

Retirement is assumed to occur at the earliest eligibility date, or current age if later.

Actuarial Funding Method

Unit Credit. The normal cost for each participant is the present value of the benefit earned during the year. Since the plan is frozen, the normal cost by definition is zero. The accrued liability for each participant is the present value of the participant's Accrued Benefit as of the Valuation Date. The plan normal cost and accrued liability are the respective sums for all participants.

Southern Council of Industrial Workers Pension Plan

December 31, 2019 ERISA Section 4281 Valuation

Summary of Census Data as of December 31, 2017 *

	<u>Count</u>	<u>Average Age</u>	<u>Average Mo. Ben</u>
Deferred Vested Participants	513	58.8	\$65.49
Retired Participants	209	70.1	\$76.14
Disabled Participants	24	67.9	\$141.55
Beneficiaries	43	75.4	\$101.77

* The valuation was performed using a roll forward of the results using the December 31, 2017 census data.

Southern Council of Industrial Workers
Pension Plan

ERISA Section 4281 Calculations
As of December 31, 2020



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July 22, 2021

Board of Trustees
Southern Council of Industrial Workers Pension Plan
c/o Glenn D. Shaffer
President
IE Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628

RE: December 31, 2020 ERISA Section 4281 Valuation

Dear Trustees:

We have performed a valuation of the Southern Council of Industrial Workers Pension Plan as of December 31, 2020, as required under ERISA Section 4281. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of ERISA Section 4281 and all subsequent regulations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for

these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA Section 4281. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes.

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The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



Board of Trustees
July 22, 2021

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sudduth".

Michael A. Sudduth, FSA
Consulting Actuary
Joint Board Enrollment # 20-06248

Southern Council of Industrial Workers Pension Plan

December 31, 2020 ERISA Section 4281 Valuation

Introduction

PURPOSES OF THE VALUATION

- To perform the calculations required under ERISA Section 4281 for multiemployer plans from which all employers have withdrawn (not reflecting benefit reductions implemented due to the PBGC guarantee limits).

Southern Council of Industrial Workers Pension Plan

December 31, 2020 ERISA Section 4281 Valuation

Statement of Accumulated Plan Benefits

	<u>12/31/2019</u>	<u>12/31/2020</u>
1. Present Value of Vested Accumulated Plan Benefits		
a. Participants currently receiving payments	\$3,522,546	\$3,627,340
b. Active participants	0	0
c. Deferred Vested participants	<u>3,682,046</u>	<u>3,947,138</u>
d. Total Vested Benefits	7,204,592	7,574,478
2. Present Value of Nonvested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1d) + (2)]	7,204,592	7,574,478

Southern Council of Industrial Workers Pension Plan

December 31, 2020 ERISA Section 4281 Valuation

Statement of Changes in Accumulated Plan Benefits

1. Present Value of all Accumulated Plan Benefits as of December 31, 2019			\$7,204,592
2. Changes			
a. Interest	176,199		
b. Benefit accruals net of gains and losses	0		
c. Expected benefit payments	(483,391)		
d. Change in assumptions	677,078		
e. Total			
[(a) + (b) + (c) + (d)]			369,886
3. Present Value of all Accumulated Plan Benefits as of December 31, 2020			
[(1) + (2e)]			\$7,574,478

Southern Council of Industrial Workers Pension Plan

December 31, 2020 ERISA Section 4281 Valuation

Solvency Test for the Year Beginning January 1, 2020

The Plan is currently insolvent and receiving financial assistance from the PBGC.

Southern Council of Industrial Workers Pension Plan

December 31, 2020 ERISA Section 4281 Valuation

Summary of Principal Benefit Provisions of the Plan

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Effective Date

Originally effective January 1, 1974.

Plan Freeze

Benefits under the Plan were frozen as of December 31, 2002 for all participants. The final remaining employers have since withdrawn.

Early Retirement

Eligibility: Age 55 with five years of future service and 10 years of credited service.

Benefit: A monthly amount determined in the same manner as the normal retirement benefit, based on credited service as of the early retirement date and reduced actuarially for each month that the early retirement date precedes the normal retirement date.

Normal Retirement

Eligibility: The later of age 65 and the date the participant has completed five years of credited service and one year of future service, but in no event later than age 70.

Benefit: A monthly benefit equal to credited past service plus credited future service multiplied by a rate which varied by employer.

Deferred Retirement

Eligibility: Continued employment beyond the normal retirement date.

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Eligibility: Death of a vested married participant prior to retirement.

Benefit: A monthly benefit equal to the amount the spouse would have received had the participant terminated employment on the date of death, survived to the earliest retirement date, retired under the 50% contingent annuitant option, and died on the following day.

Vested Termination Benefit

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Benefit: A monthly benefit which is equal to 100% of the accrued benefit payable at the participant's normal retirement date.

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Eligibility: Age 50 and 10 years of service; permanent and total disability prior to termination of covered employment.

Benefit: A monthly benefit equal to the accrued benefit determined as of the date of disability, payable on the first day of the month coinciding with or next following eligibility for social security benefits.

Death Benefit

Eligibility: Death of an unmarried participant prior to pension commencement date or termination of employment.

Benefit: A lump sum amount equal to the yearly amount determined in the same manner as the spouse's benefit.

Insolvency

The benefits valued in this report **do not** reflect the reductions implemented due to the PBGC guarantee limits.

Southern Council of Industrial Workers Pension Plan

December 31, 2020 ERISA Section 4281 Valuation

Actuarial Assumptions and Methods

Actuarial Assumptions:

Interest

1.62% for first 20 years and 1.40% thereafter

Mortality

For males, the rates contained in Table 1 of Appendix A to ERISA section 4044 projected from 1994 to 2027 using scale AA

For females, the rates contained in Table 3 of Appendix A to ERISA section 4044 projected from 1994 to 2027 using scale AA

Expenses

200 per participant plus \$10,000 plus a percentage of liability in excess of \$200,000, as described in Appendix C to Part 4044 of ERISA

Retirement

Retirement is assumed to occur at the earliest eligibility date, or current age if later.

Actuarial Funding Method

Unit Credit. The normal cost for each participant is the present value of the benefit earned during the year. Since the plan is frozen, the normal cost by definition is zero. The accrued liability for each participant is the present value of the participant's Accrued Benefit as of the Valuation Date. The plan normal cost and accrued liability are the respective sums for all participants.

Southern Council of Industrial Workers Pension Plan

December 31, 2020 ERISA Section 4281 Valuation

Summary of Census Data as of December 31, 2017 *

	<u>Count</u>	<u>Average Age</u>	<u>Average Mo. Ben</u>
Deferred Vested Participants	513	58.8	\$65.49
Retired Participants	209	70.1	\$76.14
Disabled Participants	24	67.9	\$141.55
Beneficiaries	43	75.4	\$101.77

* The valuation was performed using a roll forward of the results using the December 31, 2017 census data.

Southern Council of Industrial Workers
Pension Plan

ERISA Section 4281 Calculations
As of December 31, 2021



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milliman.com

October 3, 2022

Board of Trustees
Southern Council of Industrial Workers Pension Plan
c/o Glenn D. Shaffer
President
IE Shaffer & Co.
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West Trenton, NJ 08628

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Dear Trustees:

We have performed a valuation of the Southern Council of Industrial Workers Pension Plan as of December 31, 2021, as required under ERISA Section 4281. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of ERISA Section 4281 and all subsequent regulations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for

these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA Section 4281. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes.

This report has been prepared for the internal use of the Plan, its Trustees and administrator. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

- (a) The Plan may provide a copy of Milliman's work, in its entirety to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- (b) The Plan may distribute certain work products that Milliman and the Plan mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



Board of Trustees
October 3, 2022

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sudduth".

Michael A. Sudduth, FSA
Consulting Actuary
Joint Board Enrollment # 20-06248

Southern Council of Industrial Workers Pension Plan

December 31, 2021 ERISA Section 4281 Valuation

Introduction

PURPOSES OF THE VALUATION

- To perform the calculations required under ERISA Section 4281 for multiemployer plans from which all employers have withdrawn (not reflecting benefit reductions implemented due to the PBGC guarantee limits).

Southern Council of Industrial Workers Pension Plan

December 31, 2021 ERISA Section 4281 Valuation

Statement of Accumulated Plan Benefits

	<u>12/31/2020</u>	<u>12/31/2021</u>
1. Present Value of Vested Accumulated Plan Benefits		
a. Participants currently receiving payments	\$3,627,340	\$3,500,296
b. Active participants	0	0
c. Deferred Vested participants	<u>3,947,138</u>	<u>3,358,237</u>
d. Total Vested Benefits	7,574,478	6,858,533
2. Present Value of Nonvested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1d) + (2)]	7,574,478	6,858,533

Southern Council of Industrial Workers Pension Plan

December 31, 2021 ERISA Section 4281 Valuation

Statement of Changes in Accumulated Plan Benefits

1. Present Value of all Accumulated Plan Benefits as of December 31, 2020		\$7,574,478
2. Changes		
a. Interest	120,046	
b. Benefit accruals net of gains and losses	39,261	
c. Expected benefit payments	(329,791)	
d. Change in assumptions	(545,461)	
e. Total		
[(a) + (b) + (c) + (d)]		(715,945)
3. Present Value of all Accumulated Plan Benefits as of December 31, 2021		
[(1) + (2e)]		\$6,858,533

Southern Council of Industrial Workers Pension Plan

December 31, 2021 ERISA Section 4281 Valuation

Solvency Test for the Year Beginning January 1, 2022

The Plan is currently insolvent and receiving financial assistance from the PBGC.

Southern Council of Industrial Workers Pension Plan

December 31, 2021 ERISA Section 4281 Valuation

Summary of Principal Benefit Provisions of the Plan

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Effective Date

Originally effective January 1, 1974.

Plan Freeze

Benefits under the Plan were frozen as of December 31, 2002 for all participants. The final remaining employers have since withdrawn.

Early Retirement

Eligibility: Age 55 with five years of future service and 10 years of credited service.

Benefit: A monthly amount determined in the same manner as the normal retirement benefit, based on credited service as of the early retirement date and reduced actuarially for each month that the early retirement date precedes the normal retirement date.

Normal Retirement

Eligibility: The later of age 65 and the date the participant has completed five years of credited service and one year of future service, but in no event later than age 70.

Benefit: A monthly benefit equal to credited past service plus credited future service multiplied by a rate which varied by employer.

Deferred Retirement

Eligibility: Continued employment beyond the normal retirement date.

Benefit: A benefit determined in the same manner as the normal retirement benefit, but based on years of service as of the deferred retirement date.

Spouse's Benefit

- Eligibility: Death of a vested married participant prior to retirement.
- Benefit: A monthly benefit equal to the amount the spouse would have received had the participant terminated employment on the date of death, survived to the earliest retirement date, retired under the 50% contingent annuitant option, and died on the following day.

Vested Termination Benefit

- Eligibility: Termination of employment with at least five years of vesting service.
- Benefit: A monthly benefit which is equal to 100% of the accrued benefit payable at the participant's normal retirement date.

Disability Benefit

- Eligibility: Age 50 and 10 years of service; permanent and total disability prior to termination of covered employment.
- Benefit: A monthly benefit equal to the accrued benefit determined as of the date of disability, payable on the first day of the month coinciding with or next following eligibility for social security benefits.

Death Benefit

- Eligibility: Death of an unmarried participant prior to pension commencement date or termination of employment.
- Benefit: A lump sum amount equal to the yearly amount determined in the same manner as the spouse's benefit.

Insolvency

The benefits valued in this report **do not** reflect the reductions implemented due to the PBGC guarantee limits.

Southern Council of Industrial Workers Pension Plan

December 31, 2021 ERISA Section 4281 Valuation

Actuarial Assumptions and Methods

Actuarial Assumptions:

Interest

2.40% for first 20 years and 2.11% thereafter

Mortality

For males, the rates contained in Table 1 of Appendix A to ERISA section 4044 projected from 1994 to 2030 using scale AA

For females, the rates contained in Table 3 of Appendix A to ERISA section 4044 projected from 1994 to 2030 using scale AA

Expenses

200 per participant plus \$10,000 plus a percentage of liability in excess of \$200,000, as described in Appendix C to Part 4044 of ERISA

Retirement

Retirement is assumed to occur at the earliest eligibility date, or current age if later.

Actuarial Funding Method

Unit Credit. The normal cost for each participant is the present value of the benefit earned during the year. Since the plan is frozen, the normal cost by definition is zero. The accrued liability for each participant is the present value of the participant's Accrued Benefit as of the Valuation Date. The plan normal cost and accrued liability are the respective sums for all participants.

Southern Council of Industrial Workers Pension Plan

December 31, 2021 ERISA Section 4281 Valuation

Summary of Census Data as of December 31, 2020

	<u>Count</u>	<u>Average Age</u>	<u>Average Mo. Ben</u>
Deferred Vested Participants	488	62.6	\$64.23
Retired Participants	213	72.5	\$75.83
Disabled Participants	20	71.3	\$138.71
Beneficiaries	41	78.9	\$104.83

* The valuation was performed using a roll forward of the results using the December 31, 2020 census data.

Southern Council of Industrial Workers
Pension Plan

ERISA Section 4281 Calculations
As of December 31, 2022



500 North Broadway
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USA

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October 9, 2023

Board of Trustees
Southern Council of Industrial Workers Pension Plan
c/o Glenn D. Shaffer
President
IE Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628

RE: December 31, 2022 ERISA Section 4281 Valuation

Dear Trustees:

We have performed a valuation of the Southern Council of Industrial Workers Pension Plan as of December 31, 2022, as required under ERISA Section 4281. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of ERISA Section 4281 and all subsequent regulations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for

these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA Section 4281. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes.

This report has been prepared for the internal use of the Plan, its Trustees and administrator. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

- (a) The Plan may provide a copy of Milliman's work, in its entirety to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- (b) The Plan may distribute certain work products that Milliman and the Plan mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



Board of Trustees
October 9, 2023

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sudduth".

Michael A. Sudduth, FSA
Consulting Actuary
Joint Board Enrollment # 23-06248

Southern Council of Industrial Workers Pension Plan

December 31, 2022 ERISA Section 4281 Valuation

Introduction

PURPOSES OF THE VALUATION

- To perform the calculations required under ERISA Section 4281 for multiemployer plans from which all employers have withdrawn (not reflecting benefit reductions implemented due to the PBGC guarantee limits).

Southern Council of Industrial Workers Pension Plan

December 31, 2022 ERISA Section 4281 Valuation

Statement of Accumulated Plan Benefits

	<u>12/31/2021</u>	<u>12/31/2022</u>
1. Present Value of Vested Accumulated Plan Benefits		
a. Participants currently receiving payments	\$3,500,296	\$2,901,572
b. Active participants	0	0
c. Deferred Vested participants	<u>3,358,237</u>	<u>2,755,763</u>
d. Total Vested Benefits	6,858,533	5,657,335
2. Present Value of Nonvested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1d) + (2)]	6,858,533	5,657,335

Southern Council of Industrial Workers Pension Plan

December 31, 2022 ERISA Section 4281 Valuation

Statement of Changes in Accumulated Plan Benefits

1. Present Value of all Accumulated Plan Benefits as of December 31, 2021		\$6,858,533
2. Changes		
a. Interest	161,696	
b. Benefit accruals net of gains and losses	(325,232)	
c. Benefit payments	(243,885)	
d. Change in assumptions	(793,777)	
e. Total		
[(a) + (b) + (c) + (d)]		(1,201,198)
3. Present Value of all Accumulated Plan Benefits as of December 31, 2022		
[(1) + (2e)]		\$5,657,335

Southern Council of Industrial Workers Pension Plan

December 31, 2022 ERISA Section 4281 Valuation

Solvency Test for the Year Beginning January 1, 2023

The Plan is currently insolvent and receiving financial assistance from the PBGC.

Southern Council of Industrial Workers Pension Plan

December 31, 2022 ERISA Section 4281 Valuation

Summary of Principal Benefit Provisions of the Plan

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Effective Date

Originally effective January 1, 1974.

Plan Freeze

Benefits under the Plan were frozen as of December 31, 2002 for all participants. The final remaining employers have since withdrawn.

Early Retirement

Eligibility: Age 55 with five years of future service and 10 years of credited service.

Benefit: A monthly amount determined in the same manner as the normal retirement benefit, based on credited service as of the early retirement date and reduced actuarially for each month that the early retirement date precedes the normal retirement date.

Normal Retirement

Eligibility: The later of age 65 and the date the participant has completed five years of credited service and one year of future service, but in no event later than age 70.

Benefit: A monthly benefit equal to credited past service plus credited future service multiplied by a rate which varied by employer.

Deferred Retirement

Eligibility: Continued employment beyond the normal retirement date.

Benefit: A benefit determined in the same manner as the normal retirement benefit, but based on years of service as of the deferred retirement date.

Spouse's Benefit

- Eligibility: Death of a vested married participant prior to retirement.
- Benefit: A monthly benefit equal to the amount the spouse would have received had the participant terminated employment on the date of death, survived to the earliest retirement date, retired under the 50% contingent annuitant option, and died on the following day.

Vested Termination Benefit

- Eligibility: Termination of employment with at least five years of vesting service.
- Benefit: A monthly benefit which is equal to 100% of the accrued benefit payable at the participant's normal retirement date.

Disability Benefit

- Eligibility: Age 50 and 10 years of service; permanent and total disability prior to termination of covered employment.
- Benefit: A monthly benefit equal to the accrued benefit determined as of the date of disability, payable on the first day of the month coinciding with or next following eligibility for social security benefits.

Death Benefit

- Eligibility: Death of an unmarried participant prior to pension commencement date or termination of employment.
- Benefit: A lump sum amount equal to the yearly amount determined in the same manner as the spouse's benefit.

Insolvency

The benefits valued in this report **do not** reflect the reductions implemented due to the PBGC guarantee limits.

Southern Council of Industrial Workers Pension Plan

December 31, 2022 ERISA Section 4281 Valuation

Actuarial Assumptions and Methods

Actuarial Assumptions:

Interest

3.90% for first 20 years and 3.65% thereafter

Mortality

For males, the rates contained in Table 1 of Appendix A to ERISA section 4044 projected from 1994 to 2031 using scale AA

For females, the rates contained in Table 3 of Appendix A to ERISA section 4044 projected from 1994 to 2031 using scale AA

Expenses

200 per participant plus \$10,000 plus a percentage of liability in excess of \$200,000, as described in Appendix C to Part 4044 of ERISA

Retirement

Retirement is assumed to occur at the earliest eligibility date, or current age if later.

Actuarial Funding Method

Unit Credit. The normal cost for each participant is the present value of the benefit earned during the year. Since the plan is frozen, the normal cost by definition is zero. The accrued liability for each participant is the present value of the participant's Accrued Benefit as of the Valuation Date. The plan normal cost and accrued liability are the respective sums for all participants.

Southern Council of Industrial Workers Pension Plan

December 31, 2022 ERISA Section 4281 Valuation

Summary of Census Data as of December 31, 2022

	<u>Count</u>	<u>Average Age</u>	<u>Average Mo. Ben</u>
Deferred Vested Participants	474	63.5	\$64.43
Retired Participants	211	72.1	\$68.69
Disabled Participants	16	71.9	\$150.90
Beneficiaries	39	79.0	\$101.70

* The valuation was performed using a roll forward of the results using the December 31, 2022 census data.

Southern Council of Industrial Workers
Pension Plan

ERISA Section 4281 Calculations
As of December 31, 2023



500 North Broadway
Suite 1750
St. Louis, MO 63102
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September 26, 2024

Board of Trustees
Southern Council of Industrial Workers Pension Plan
c/o Glenn D. Shaffer
President
IE Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628

RE: December 31, 2023 ERISA Section 4281 Valuation

Dear Trustees:

We have performed a valuation of the Southern Council of Industrial Workers Pension Plan as of December 31, 2023, as required under ERISA Section 4281. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of ERISA Section 4281 and all subsequent regulations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for

these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA Section 4281. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes.

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The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



Board of Trustees
September 26, 2024

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sudduth".

Michael A. Sudduth, FSA
Consulting Actuary
Joint Board Enrollment # 23-06248

Southern Council of Industrial Workers Pension Plan

December 31, 2023 ERISA Section 4281 Valuation

Introduction

PURPOSES OF THE VALUATION

- To perform the calculations required under ERISA Section 4281 for multiemployer plans from which all employers have withdrawn (not reflecting benefit reductions implemented due to the PBGC guarantee limits).

Southern Council of Industrial Workers Pension Plan

December 31, 2023 ERISA Section 4281 Valuation

Statement of Accumulated Plan Benefits

	<u>12/31/2022</u>	<u>12/31/2023</u>
1. Present Value of Vested Accumulated Plan Benefits		
a. Participants currently receiving payments	\$2,901,572	\$2,424,319
b. Active participants	0	0
c. Deferred Vested participants	<u>2,755,763</u>	<u>2,441,147</u>
d. Total Vested Benefits	5,657,335	4,865,466
2. Present Value of Nonvested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1d) + (2)]	5,657,335	4,865,466

Southern Council of Industrial Workers Pension Plan

December 31, 2023 ERISA Section 4281 Valuation

Statement of Changes in Accumulated Plan Benefits

1. Present Value of all Accumulated Plan Benefits as of December 31, 2022		\$5,657,335
2. Changes		
a. Interest	216,253	
b. Benefit accruals net of gains and losses	(336,375)	
c. Benefit payments	(226,925)	
d. Change in assumptions	(444,822)	
e. Total		
[(a) + (b) + (c) + (d)]		(791,869)
3. Present Value of all Accumulated Plan Benefits as of December 31, 2023		
[(1) + (2e)]		\$4,865,466

Southern Council of Industrial Workers Pension Plan

December 31, 2023 ERISA Section 4281 Valuation

Solvency Test for the Year Beginning January 1, 2024

The Plan is currently insolvent and receiving financial assistance from the PBGC.

Southern Council of Industrial Workers Pension Plan

December 31, 2023 ERISA Section 4281 Valuation

Summary of Principal Benefit Provisions of the Plan

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Effective Date

Originally effective January 1, 1974.

Plan Freeze

Benefits under the Plan were frozen as of December 31, 2002 for all participants. The final remaining employers have since withdrawn.

Early Retirement

Eligibility: Age 55 with five years of future service and 10 years of credited service.

Benefit: A monthly amount determined in the same manner as the normal retirement benefit, based on credited service as of the early retirement date and reduced actuarially for each month that the early retirement date precedes the normal retirement date.

Normal Retirement

Eligibility: The later of age 65 and the date the participant has completed five years of credited service and one year of future service, but in no event later than age 70.

Benefit: A monthly benefit equal to credited past service plus credited future service multiplied by a rate which varied by employer.

Deferred Retirement

Eligibility: Continued employment beyond the normal retirement date.

Benefit: A benefit determined in the same manner as the normal retirement benefit, but based on years of service as of the deferred retirement date.

Spouse's Benefit

- Eligibility: Death of a vested married participant prior to retirement.
- Benefit: A monthly benefit equal to the amount the spouse would have received had the participant terminated employment on the date of death, survived to the earliest retirement date, retired under the 50% contingent annuitant option, and died on the following day.

Vested Termination Benefit

- Eligibility: Termination of employment with at least five years of vesting service.
- Benefit: A monthly benefit which is equal to 100% of the accrued benefit payable at the participant's normal retirement date.

Disability Benefit

- Eligibility: Age 50 and 10 years of service; permanent and total disability prior to termination of covered employment.
- Benefit: A monthly benefit equal to the accrued benefit determined as of the date of disability, payable on the first day of the month coinciding with or next following eligibility for social security benefits.

Death Benefit

- Eligibility: Death of an unmarried participant prior to pension commencement date or termination of employment.
- Benefit: A lump sum amount equal to the yearly amount determined in the same manner as the spouse's benefit.

Insolvency

The benefits valued in this report **do not** reflect the reductions implemented due to the PBGC guarantee limits.

Southern Council of Industrial Workers Pension Plan

December 31, 2023 ERISA Section 4281 Valuation

Actuarial Assumptions and Methods

Actuarial Assumptions:

Interest

5.06% for first 20 years and 4.37% thereafter

Mortality

For males, the rates contained in Table 1 of Appendix A to ERISA section 4044 projected from 1994 to 2032 using scale AA

For females, the rates contained in Table 3 of Appendix A to ERISA section 4044 projected from 1994 to 2032 using scale AA

Expenses

200 per participant plus \$10,000 plus a percentage of liability in excess of \$200,000, as described in Appendix C to Part 4044 of ERISA

Retirement

Retirement is assumed to occur at the earliest eligibility date, or current age if later.

Actuarial Funding Method

Unit Credit. The normal cost for each participant is the present value of the benefit earned during the year. Since the plan is frozen, the normal cost by definition is zero. The accrued liability for each participant is the present value of the participant's Accrued Benefit as of the Valuation Date. The plan normal cost and accrued liability are the respective sums for all participants.

Southern Council of Industrial Workers Pension Plan

December 31, 2023 ERISA Section 4281 Valuation

Summary of Census Data as of December 31, 2023

	<u>Count</u>	<u>Average Age</u>	<u>Average Mo. Ben</u>
Deferred Vested Participants	472	64.5	\$64.34
Retired Participants	204	72.9	\$70.64
Disabled Participants	13	72.4	\$145.41
Beneficiaries	39	79.6	\$99.12

* The valuation was performed using a roll forward of the results using the December 31, 2023 census data.

Southern Council of Industrial Workers
Pension Plan

ERISA Section 4281 Calculations
As of December 31, 2024



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September 8, 2025

Board of Trustees
Southern Council of Industrial Workers Pension Plan
c/o Glenn D. Shaffer
President
IE Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628

RE: December 31, 2024 ERISA Section 4281 Valuation

Dear Trustees:

We have performed a valuation of the Southern Council of Industrial Workers Pension Plan as of December 31, 2024, as required under ERISA Section 4281. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of ERISA Section 4281 and all subsequent regulations.

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these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA Section 4281. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes.

This report has been prepared for the internal use of the Plan, its Trustees and administrator. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release; subject to the following exceptions:

- (a) The Plan may provide a copy of Milliman's work, in its entirety to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- (b) The Plan may distribute certain work products that Milliman and the Plan mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



Board of Trustees
September 8, 2025

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sudduth".

Michael A. Sudduth, FSA
Consulting Actuary
Joint Board Enrollment # 23-06248

Southern Council of Industrial Workers Pension Plan

December 31, 2024 ERISA Section 4281 Valuation

Introduction

PURPOSES OF THE VALUATION

- To perform the calculations required under ERISA Section 4281 for multiemployer plans from which all employers have withdrawn.

Southern Council of Industrial Workers Pension Plan

December 31, 2024 ERISA Section 4281 Valuation

Statement of Accumulated Plan Benefits

	<u>12/31/2023</u>	<u>12/31/2024</u>
1. Present Value of Vested Accumulated Plan Benefits		
a. Participants currently receiving payments	\$2,424,319	\$2,351,274
b. Active participants	0	0
c. Deferred Vested participants	<u>2,441,147</u>	<u>2,236,088</u>
d. Total Vested Benefits	4,865,466	4,587,362
2. Present Value of Nonvested Accumulated Plan Benefits	0	0
3. Present Value of all Accumulated Plan Benefits [(1d) + (2)]	4,865,466	4,587,362

Southern Council of Industrial Workers Pension Plan

December 31, 2024 ERISA Section 4281 Valuation

Statement of Changes in Accumulated Plan Benefits

1. Present Value of all Accumulated Plan Benefits as of December 31, 2023		\$4,865,466
2. Changes		
a. Interest	240,789	
b. Benefit accruals net of gains and losses	(243,430)	
c. Benefit payments	(216,231)	
d. Change in assumptions	(59,232)	
e. Total		
[(a) + (b) + (c) + (d)]		(278,104)
3. Present Value of all Accumulated Plan Benefits as of December 31, 2024		
[(1) + (2e)]		\$4,587,362

Southern Council of Industrial Workers Pension Plan

December 31, 2024 ERISA Section 4281 Valuation

Solvency Test for the Year Beginning January 1, 2025

The Plan is currently insolvent and receiving financial assistance from the PBGC.

Southern Council of Industrial Workers Pension Plan

December 31, 2024 ERISA Section 4281 Valuation

Summary of Principal Benefit Provisions of the Plan

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Effective Date

Originally effective January 1, 1974.

Plan Freeze

Benefits under the Plan were frozen as of December 31, 2002 for all participants. The final remaining employers have since withdrawn.

Early Retirement

Eligibility: Age 55 with five years of future service and 10 years of credited service.

Benefit: A monthly amount determined in the same manner as the normal retirement benefit, based on credited service as of the early retirement date and reduced actuarially for each month that the early retirement date precedes the normal retirement date.

Normal Retirement

Eligibility: The later of age 65 and the date the participant has completed five years of credited service and one year of future service, but in no event later than age 70.

Benefit: A monthly benefit equal to credited past service plus credited future service multiplied by a rate which varied by employer.

Deferred Retirement

Eligibility: Continued employment beyond the normal retirement date.

Benefit: A benefit determined in the same manner as the normal retirement benefit, but based on years of service as of the deferred retirement date.

Spouse's Benefit

- Eligibility: Death of a vested married participant prior to retirement.
- Benefit: A monthly benefit equal to the amount the spouse would have received had the participant terminated employment on the date of death, survived to the earliest retirement date, retired under the 50% contingent annuitant option, and died on the following day.

Vested Termination Benefit

- Eligibility: Termination of employment with at least five years of vesting service.
- Benefit: A monthly benefit which is equal to 100% of the accrued benefit payable at the participant's normal retirement date.

Disability Benefit

- Eligibility: Age 50 and 10 years of service; permanent and total disability prior to termination of covered employment.
- Benefit: A monthly benefit equal to the accrued benefit determined as of the date of disability, payable on the first day of the month coinciding with or next following eligibility for social security benefits.

Death Benefit

- Eligibility: Death of an unmarried participant prior to pension commencement date or termination of employment.
- Benefit: A lump sum amount equal to the yearly amount determined in the same manner as the spouse's benefit.

Insolvency

The benefits valued in this report **do not** reflect the reductions implemented due to the PBGC guarantee limits.

Southern Council of Industrial Workers Pension Plan

December 31, 2024 ERISA Section 4281 Valuation

Actuarial Assumptions and Methods

Actuarial Assumptions:

Interest

The interest assumption is that prescribed by the Pension Benefit Guaranty Corporation (PBGC) and 29 C.F.R. Ch. XL, Part 4044 in effect as of the valuation date.

Mortality

For males, the rates contained in Table 1 of Appendix A to ERISA section 4044 projected from 1994 to 2034 using scale AA

For females, the rates contained in Table 3 of Appendix A to ERISA section 4044 projected from 1994 to 2034 using scale AA

Expenses

\$400 per participant for the first 100 participants plus \$250 per participant thereafter. Expenses are increased with inflation per PBGC regulations.

Retirement

Retirement is assumed to occur at the earliest eligibility date, or current age if later.

Actuarial Funding Method

Unit Credit. The normal cost for each participant is the present value of the benefit earned during the year. Since the plan is frozen, the normal cost by definition is zero. The accrued liability for each participant is the present value of the participant's Accrued Benefit as of the Valuation Date. The plan normal cost and accrued liability are the respective sums for all participants.

Southern Council of Industrial Workers Pension Plan

December 31, 2024 ERISA Section 4281 Valuation

Summary of Census Data as of December 31, 2024

	<u>Count</u>	<u>Average Age</u>	<u>Average Mo. Ben</u>
Deferred Vested Participants	470	65.5	\$64.42
Retired Participants	189	73.3	\$71.16
Disabled Participants	13	73.4	\$145.41
Beneficiaries	35	79.7	\$106.82

* The valuation was performed using December 31, 2024 census data.

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 01/01/2024 and ending 12/31/2024	
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.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
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 SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1974
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) BRD OF TRUST OF THE SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PEN FUND C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628-1020
2b	Employer Identification Number (EIN) 62-0977497
2c	Plan Sponsor's telephone number 800-332-4732
2d	Business code (see instructions) 321900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	LARRY MAGARIK
	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 BRD OF TRUST OF THE SOUTHERN COUN- CIL OF INDUSTRIAL WORKERS PEN FUND C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628-1020	3b Administrator's EIN 62-0977497 3c Administrator's telephone number 800-332-4732
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	5 678
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 0 6b 192 6c 355 6d 547 6e 53 6f 600 6g(1) 6g(2) 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 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TRUST OF THE SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 62-0977497

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

IE SHAFFER & CO.

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	41340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

L.M. HENDERSON & COMPANY, LLP

20-5520612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LARRY MAGARIK

830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628-1020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 14	NONE	8730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TRUST OF THE SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 62-0977497	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	162011	159092
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2863	3014
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	164874	162106
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	21793	18658
i Acquisition indebtedness	1i		
j Other liabilities	1j	3872000	4152400
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3893793	4171058
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-3728919	-4008952

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	15807	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		15807
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		15807

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	216231	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		216231
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	41340	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14400	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	5000	
(8) Legal fees	2i(8)	2796	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	16073	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		79609
j Total expenses. Add all expense amounts in column (b) and enter total	2j		295840

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-280033
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **L.M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5520612**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **0**.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559592.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TRUST OF THE SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PEN FUND	D Employer Identification Number (EIN) 62-0977497	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 01-0233346		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer BLUELINX

b EIN 77-0627351

c Dollar amount contributed by employer 15807

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 27 Year 2004

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.45

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☒ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a 600

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b 678

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c 710

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a 0.88

b The corresponding number for the second preceding plan year.....

15b 0.85

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Southern Council of Industrial Workers Pension Fund

FINANCIAL STATEMENTS

Years Ended December 31, 2024 and December 31, 2023



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Southern Council of Industrial Workers Pension Fund

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December 31, 2024 and December 31, 2023

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

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Independent Auditor's Report

To the Trustee of
Southern Council of Industrial Workers Pension Fund

Opinion

We have audited the accompanying financial statements of Southern Council of Industrial Workers Pension Fund (a multiemployer benefit fund), which comprise the statements of net deficit in liquidation as of December 31, 2024 and December 31, 2023, and the related statements of changes in net deficit in liquidation for the years then ended, and the statement of accumulated fund benefits as of December 31, 2024 and the related statement of changes in accumulated fund benefits for the year 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 financial status of the Southern Council of Industrial Workers Pension Fund as of December 31, 2024 and December 31, 2023, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America, applied on the bases described in the Basis of Accounting paragraph.

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 Southern Council of Industrial Workers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, the Trustee of the Board is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Council of Industrial Workers Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Southern Council of Industrial Workers Pension Fund'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 Southern Council of Industrial Workers Pension Fund'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.

Basis of Accounting

The Board of Trustees of the Southern Council of Industrial Workers Pension Fund voted on October 8, 2002 to freeze future pension accruals under the Fund effective December 31, 2002. In accordance with accounting principles generally accepted in the United States of America, the Fund changed its basis of accounting used to value Fund assets from the ongoing Fund basis to the liquidation basis for periods after October 8, 2002 (Note 6). Our opinion is not modified with respect to this matter.

L.M. Henderson & Company, A.C.P.

Certified Public Accountants
Indianapolis, Indiana

September 15, 2025

Southern Council of Industrial Workers Pension Fund

Statements of Net Deficit in Liquidation

at December 31, 2024 and December 31, 2023

	December 31, 2024	December 31, 2023
<u>ASSETS:</u>		
Cash in bank	\$ 159,092	\$ 162,011
Prepaid expenses	3,014	2,863
Total assets	162,106	164,874
<u>LIABILITIES:</u>		
Accounts payable and accrued expenses	18,658	21,793
Note payable	4,152,400	3,872,000
Total liabilities	4,171,058	3,893,793
<u>NET DEFICIT IN LIQUIDATION</u>	<u>\$ (4,008,952)</u>	<u>\$ (3,728,919)</u>

See Notes to Financial Statements.

Southern Council of Industrial Workers Pension Fund

Statements of Changes in Net Deficit in Liquidation

For the Years Ended December 31, 2024 and December 31, 2023

	Year Ended	
	December 31, 2024	December 31, 2023
<u>ADDITIONS:</u>		
Employer withdrawal contribution	\$ 15,807	\$ 15,807
Total additions	15,807	15,807
<u>DEDUCTIONS:</u>		
Benefits paid directly to participants	216,231	227,164
Administrative expense:		
Administrative fees	41,340	39,780
Legal fees	2,796	3,646
Audit and tax preparation fees	14,400	14,000
Actuarial fees	5,000	4,000
Bonds and fiduciary insurance	6,331	6,255
Trustee expense	8,730	5,985
Other administrative expense	1,012	1,188
Total administrative expense	79,609	74,854
Total deductions	295,840	302,018
<u>NET DECREASE</u>	(280,033)	(286,211)
<u>NET DEFICIT IN LIQUIDATION:</u>		
Beginning of year	(3,728,919)	(3,442,708)
End of year	\$ (4,008,952)	\$ (3,728,919)

See Notes to Financial Statements.

Southern Council of Industrial Workers Pension Fund

Statement of Accumulated Fund Benefits

Years Ended December 31, 2024 and December 31, 2023

	Year Ended	
	December 31, 2024	December 31, 2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS:</u>		
Vested accumulated fund benefits:		
Participants currently receiving payments	\$ 2,351,274	\$ 2,424,319
Active participants	-	-
Deferred vested participants	<u>2,236,088</u>	<u>2,441,147</u>
Total vested benefits	<u>4,587,362</u>	<u>4,865,466</u>
Nonvested accumulated fund benefits:	<u>-</u>	<u>-</u>
Total present value of all accumulated fund benefits	<u><u>\$ 4,587,362</u></u>	<u><u>\$ 4,865,466</u></u>

See Notes to Financial Statements.

Southern Council of Industrial Workers Pension Fund

Statement of Changes in Accumulated Fund Benefits

Years Ended December 31, 2024 and December 31, 2023

	Year Ended	
	December 31, 2024	December 31, 2023
<u>ACTUARIAL PRESENT VALUE OF ALL ACCUMULATED FUND BENEFITS:</u>		
Balance at beginning of year	\$ 4,865,466	\$ 5,657,335
Increase (decrease) during the year attributed to:		
Interest	240,789	216,253
Benefit accruals net of gains and losses	(243,430)	(336,375)
Benefit payments	(216,231)	(226,925)
Change in assumptions	<u>(59,232)</u>	<u>(444,822)</u>
Total actuarial present value of all accumulated Fund benefits at end of year	<u>\$ 4,587,362</u>	<u>\$ 4,865,466</u>

See Notes to Financial Statements.

Southern Council of Industrial Workers Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the liquidation basis of accounting which requires an estimate of fair value for all Fund assets, as if the Fund were liquidating its assets as of the report date.

Contributions

Contributions from employers are owed based upon hours worked by covered employees pursuant to collective bargaining agreements with the Union.

Expenses

All expenses incurred in the administration of the Fund are charged to and paid by the Fund.

Concentrations of Credit Risk

At certain times during the year, the Fund could have cash deposits in excess of the Federal Deposit Insurance Corporation’s (FDIC) insured limits. The FDIC insured limit during 2024 and 2023 was \$250,000, which also provided for unlimited coverage on non-interest-bearing transaction accounts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Fund Benefits

Accumulated Fund benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the hours of service for which participants have earned pension credit. Accumulated Fund benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The following valuations were performed using a roll forward of the results using December 31, 2024 and December 31, 2023 census data:

	2024	2023
Deferred Vested Participants	470	472
Retired Participants	189	204
Disabled Participants	13	13
Beneficiaries	35	39
Total Participants	707	728

The accumulated Fund benefits for active participants are based on credited service on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered prior to the valuation date.

Southern Council of Industrial Workers Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Fund Benefits (continued)

The actuarial present value of accumulated Fund benefits is determined by an actuary (ERISA Section 4281 valuation) and is that amount that results from applying actuarial assumptions to adjust the accumulated Fund benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Since the Fund’s termination, the methods and significant assumptions used in the valuations had to be switched to Pension Benefit Guaranty Corporation (PBGC) mandated assumptions as follows:

Actuarial funding method	Unit Credit Method
Mortality basis	ERISA Section 4044 Mortality Table
Retirement age	Earliest eligibility
Expenses	\$400 per participant for the first 100 participants plus \$250 per participant thereafter. Expenses are increased with inflation per PBGC regulations for 2024; \$200 per participant plus \$10,000 plus a percentage of liability in excess of \$200,000, as described in Appendix C to Part 4044 of ERISA for 2023.
Interest rate	The interest assumption is that prescribed by the PBGC under 29 C.F.R. Ch. XL, Part 4044 in effect as of the valuation date for 2024; and 5.06% for the first 20 years and 4.37% thereafter for 2023.

The statement of accumulated Fund benefits and statement of changes in accumulated Fund benefits are being presented as of the end of the Fund year.

Subsequent Events

Management has evaluated subsequent events through September 15, 2025, the date that the financial statements were available to be issued.

Note 2: FUND DESCRIPTION

The Southern Council of Industrial Workers Pension Fund (the Fund) is a multiemployer pension Fund established pursuant to certain collective bargaining agreements between the Southern Council of Industrial Workers United Brotherhood of Carpenters and Joiners of America AFL-CIO (the Union) and the participating employers, substantially all of which are located in the southeastern region of the United States. The joint union-management operated pension trust Fund was created for the purpose of receiving and using employer contributions to pay retirement and related benefits to participants and beneficiaries.

The Fund is a defined benefit fund covering collectively bargained employees of the participating groups who have met certain requirements. It is subject to the provisions of ERISA as amended.

The Fund’s vested benefits are insured by the PBGC up to the applicable limitations in the event of Fund termination. The Fund’s vesting requirements, benefit provisions, and Fund termination priorities are set forth in the summary plan description and related Fund documents which are available to all Fund participants. See Note 6.

Southern Council of Industrial Workers Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 3: NOTE PAYABLE

As explained in more detail in Note 6, the Fund has entered into a security agreement with the PBGC pursuant to ERISA Section 4261. This agreement allows the Fund to receive funding from the PBGC pursuant to a promissory note so that the Fund may pay basic benefits, as defined under Section 4001(a)(6) of ERISA, and reasonable administrative expenses. All expenses of the Fund are subject to approval by the PBGC prior to payment.

The agreement does not require interest payments to be paid to the PBGC, nor does it have a maturity date. However, the PBGC may call the note payable at any time, and therefore, the note payable has been classified as current. At December 31, 2024 and December 31, 2023, the note payable had a balance of \$4,152,400 and \$3,872,000, respectively.

Note 4: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the years ended December 31, 2024 and December 31, 2023.

Fees paid by the Fund during the years ended December 31, 2024 and December 31, 2023, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services.

Note 5: TAX STATUS

The Fund obtained its most recent determination letter on June 9, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Fund is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

Southern Council of Industrial Workers Pension Fund

Notes to Financial Statements

December 31, 2024 and December 31, 2023

Note 6: CHANGE IN FUND STATUS

The Board of Trustees of the Fund amended the Fund of benefits to freeze future pension accruals effective December 31, 2002. Proper notice of the termination has been given to PBGC pursuant to regulation 4041A.11. In accordance with generally accepted accounting principles, the Fund has changed its basis of accounting used to value fund assets from the ongoing fund basis to the liquidation method. This change had no effect on assets at December 31, 2024 and December 31, 2023.

Also, the Fund has calculated the value of the unfunded vested benefits at January 1, 2012 to be \$7,167,481. These unfunded vested benefits were calculated under withdrawal liability assumptions using the PBGC immediate annuity rates.

During the year ended December 31, 2004, the final employer withdrew from the Fund resulting in a mass withdrawal, terminating the Fund. Employer withdrawal liabilities for the two remaining employers, as calculated by the Fund's actuary, were \$1,247,033 and \$2,131,511, respectively. One employer reached a settlement with the Fund, agreeing to pay a lump-sum of \$290,000, which was received in 2006. The remaining employer is making payments per actuary and statutory guidance. Payments will be recorded as contributions are received.

Termination shall not permit any part of the Fund assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants.

The PBGC provides financial assistance to funds to help them avoid insolvency. Should a fund become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of fund amendments in effect for less than five years are guaranteed.

On December 27, 2011, the Fund applied for financial assistance from the PBGC and the PBGC began to provide assistance effective September 1, 2012.

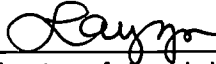
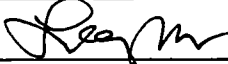
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 _____ and ending _____	
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.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
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 SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1974
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) BRD OF TRUST OF THE SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PEN FUND C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628-1020	2b Employer Identification Number (EIN) 62-0977497	2c Plan Sponsor's telephone number 800-332-4732
	2d Business code (see instructions) 321900	

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		10/3/25	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/3/25	LARRY MAGARIK
	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 BRD OF TRUST OF THE SOUTHERN COUN- CIL OF INDUSTRIAL WORKERS PEN FUND C/O IE SHAFFER & COMPANY 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628-1020	3b Administrator's EIN 62-0977497 3c Administrator's telephone number 800-332-4732
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	5 678
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 192
c Other retired or separated participants entitled to future benefits	6c 355
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 547
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 53
f Total. Add lines 6d and 6e.	6f 600
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 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 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ 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)

BRD OF TRUST OF THE SOUTHERN COUN- 62-0977497

Form 5500 (2024)

Page 3

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

POLICY ON MISSING PARTICIPANTS
for the
Southern Council of Industrial Workers Pension Fund

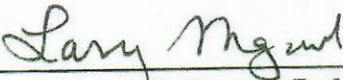
Adopted October 4, 2018

The Plan and its Third Party Administrator will use all reasonable means including, where applicable, those methods identified and available under the Department of Labor's Field Assistance Bulletin 2014-01 and the Pension Benefit Guaranty Corporation ("PBGC")'s Regulations and procedures, as well as other pronouncements under law, regulation or government policy, to locate and find missing participants, to the extent there are any under the Plan.

These methods include but are not limited to:

- a) Checking all Plan records including beneficiary designations.
- b) Contacting former Contributing Employers and Union, if possible, to determine if they have records to locate an individual.
- c) Free electronic search tools.
- d) Commercial or private location services.
- e) Regular, certified or registered mail.
- f) Internal Revenue Service or Social Security filings or records, to the extent available.
- g) PBGC programs, to the extent available.
- h) Requiring participants and beneficiaries to keep the Plan and its Administrator updated as to changes of address.

The Third Party Administrator will report to the Trustee/Independent Fiduciary and seek advice and assistance of Counsel to the Plan, or of the PBGC, to the extent and where necessary.



Larry Magarik, Trustee/Independent Fiduciary



Glenn D. Shaffer, President
I.E. Shaffer & Co., Inc.
Third Party Administrator

Southern Council of Industrial Workers Pension Fund

Accelerated Withdrawal Liability Schedule for Blue Linx

<u>Discount Rate</u>	<u>Annual Payment</u>	<u>Present Value of Perpetuity</u>
3.0%	\$ 15,807.30	436,889.85
3.5%	\$ 15,807.30	402,744.94
4.0%	\$ 15,807.30	372,405.72
4.5%	\$ 15,807.30	345,391.06
5.0%	\$ 15,807.30	321,285.18
October 31, 2025		
ERISA 4044 Yield		
Curve	\$ 15,807.30	304,369.28
5.5%	\$ 15,807.30	299,728.28
6.0%	\$ 15,807.30	280,408.64
6.5%	\$ 15,807.30	263,055.84
7.0%	\$ 15,807.30	247,434.98
7.5%	\$ 15,807.30	233,341.75
8.0%	\$ 15,807.30	220,598.21

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></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
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	SCIW	
EIN:	62-0977497	
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	05/31/2025	05/31/2025	N/A	
Census Data as of	"2020AVR SCIW.pdf" pg 8	12/31/2019	12/31/2024	12/31/2024	N/A	PBGC confirmed in July 15, 2026 email from Erika Bode.

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	"2020AVR SCIW.pdf" pg 7	Rates contained in Table 1 of Appendix A to ERISA section 4044	Pri-2012 Amount-Weighted Blue Collar Retiree Mortality Table for retirees and Contingent Survivor Mortality Table for contingent survivors	Same as baseline.	Acceptable Change	
Mortality Improvement - Healthy	"2020AVR SCIW.pdf" pg 7	Scale AA	MP-2021	Same as baseline.	Acceptable Change	
Base Mortality - Disabled	"2020AVR SCIW.pdf" pg 7	Appendix A to ERISA section 4044	Pri-2012 Amount-Weighted Disabled Mortality Table	Same as baseline.	Acceptable Change	
Mortality Improvement - Disabled	"2020AVR SCIW.pdf" pg 7	Scale AA	MP-2021	Same as baseline.	Acceptable Change	
Retirement - Actives	N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no active participants.
Retirement - TVs	"2020AVR SCIW.pdf" pg 7	Earliest retirement eligibility age, or current age if later	Same as Pre-2021 ERISA Section 4281 report.	Age 65 or actual age if older	Other Change	
Turnover	N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no active participants.
Disability	N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no active participants.
Optional Form Elections - Actives	N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no active participants.
Optional Form Elections - TVs	N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.	Single Life Annuity	Same as Pre-2021 ERISA Section 4281 report.	70% elect single life annuity, 15% elect Joint and 50% Survivor, and 15% elect Joint and 100% Survivor.	Other Change	
Marital Status	N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.	None assumed.	Same as Pre-2021 ERISA Section 4281 report.	100% married	Other Change	
Spouse Age Difference	N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.	None assumed.	Same as Pre-2021 ERISA Section 4281 report.	Males assumed to be 2 years older than females for future retirees who elect a Joint and Survivor form of payment.	Other Change	
Active Participant Count	N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no active participants.
New Entrant Profile	N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no active participants.

PLAN INFORMATION

Abbreviated Plan Name:	SCIW	
EIN:	62-0977497	
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
Missing or Incomplete Data	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	None assumed.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	
"Missing" Terminated Vested Participant Assumption	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	No actuarial increases for terminated vested participants past Normal Retirement Date due to PBGC's guaranteed benefit limit that was applied since the Plan became insolvent in 2012.	Same as Pre-2021 ERISA Section 4281 report.	Include actuarial increases for terminated vested participants past Normal Retirement Date where the increase is from Normal Retirement Age to earlier of SFA measurement date and RBD. In addition, a one-time payment is assumed for those whose RBD is before the SFA measurement date. Include terminated vested participants who are not over age 85 as of the SFA measurement date.	Other Change	
Treatment of Participants Working Past Retirement Date	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no active participants.
Assumptions Related to Reciprocity	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no active participants.
Other Demographic Assumption 1	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	In Pay participants were limited to the PBGC Guaranteed Benefit when the Plan become insolvent in 2012.	Same as Pre-2021 ERISA Section 4281 report.	A one-time payment is included from the later of insolvency date and benefit commencement date to the SFA measurement date for those affected by the limit. For those participants who did not receive a late retirement increase, an increase was applied to their benefit.	Other Change	
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no contributing employers.
Contribution Rate	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no contributing employers.

PLAN INFORMATION

Abbreviated Plan Name:	SCIW	
EIN:	62-0977497	
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	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	\$200 per participant plus a percentage of liability in excess of \$200,000, as described in Appendix C to Part 4044 of ERISA	Known administrative expenses from the May 31, 2025 SFA measurement date to the plan year ended December 31, 2025 plus expected administrative expenses of \$80,121 for the plan year ending December 31, 2026. Projected administrative expenses for plan years ending after December 31, 2025 include projected PBGC premiums plus all other projected administrative expenses. Projected PBGC premiums starting in the plan year ending December 31, 2026 are based on projected participant counts and PBGC per participant premium rates using the known rate of \$40 for 2026 premium payment years and increases of 2.5% per year thereafter, further adjusted to reflect the PBGC premium increase under Section 4006(a)(3)(A) of ERISA that goes into effect in 2031. All other administrative expenses are projected starting from \$80,121. All other administrative expenses are assumed to increase 0% per year . For all plan years after December 31, 2027, the projected all other administrative expenses are limited to 15% of the projected benefit payments for such year, after the reinstatement of benefits.	Known administrative expenses from the May 31, 2025 SFA measurement date to the plan year ended December 31, 2025 plus expected administrative expenses of \$259,993 for the plan year ending December 31, 2026 and \$129.811 for the plan year ending December 31, 2027. Assumed expenses include SFA application expenses \$147,476 plus legal fees related to a settlement agreement of \$8,353 for the December 31, 2026 plan year end, and \$23,330 for the December 31, 2027 plan year end. Projected administrative expenses for plan years ending after December 31, 2025 include projected PBGC premiums plus projected SFA expenses, plus all other projected administrative expenses. Projected PBGC premiums starting in the plan year ending December 31, 2026 are based on projected participant counts and PBGC per participant premium rates using the known rate of \$40 for 2026 premium payment years and increases of 2.5% per year thereafter, further adjusted to reflect the PBGC premium increase under Section 4006(a)(3)(A) of ERISA that goes into effect in 2031. All other administrative expenses are projected starting from an inflation adjusted 2-year average of all other expenses for 2025 equal to \$80,121. All other administrative expenses are assumed to increase 2.5% per year . For all plan years after December 31, 2027, the projected all other administrative expenses are limited to 30% of the projected benefit payments for such year, after the reinstatement of benefits.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	According to withdrawal liability payment schedule.	Same as Pre-2021 ERISA Section 4281 report.	Actual payments made by the one employer up to and including their settlement payment of \$305,000 on August 4, 2026. No future withdrawal liability payments are expected.	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	None assumed.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	
Other Assumption 1	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>					
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	Mid-year	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	
Contribution Timing	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	No explicit assumption.	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	There are no contributing employers.
Withdrawal Payment Timing	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	According to withdrawal liability payment schedule.	Same as Pre-2021 ERISA Section 4281 report.	Actual payments made by the one employer up to and including their settlement payment of \$305,000 on August 4, 2026. No future withdrawal liability payments are expected.	Other Change	
Administrative Expense Timing	<i>N/A - This assumption was not disclosed in the pre-2021 ERISA Section 4281 report.</i>	Mid-year	Same as Pre-2021 ERISA Section 4281 report.	Same as baseline.	No Change	
Other Payment Timing						

PLAN INFORMATION		
Abbreviated Plan Name:	SCIW	
EIN:	62-0977497	
PN:	001	

Create additional rows as needed.

(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

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.

Template 7 - Sheet 7a
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:	SCIW
EIN:	62-0977497
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 - Healthy	Rates contained in Table 1 of Appendix A to ERISA section 4044	Pri-2012 Amount-Weighted Blue Collar Retiree Mortality Table for retirees and Contingent Survivor Mortality Table for contingent survivors	Prior assumption does not reflect Plan experience while the proposed assumption follows Section III C of PBGC's assumptions guidance.
Mortality Improvement - Healthy	Scale AA	MP-2021	Prior assumption does not reflect Plan experience while the proposed assumption follows Section III C of PBGC's assumptions guidance.
Base Mortality - Disabled	Rates contained in Table 1 of Appendix A to ERISA section 4044	Pri-2012 Amount-Weighted Disabled Mortality Table	Prior assumption does not reflect Plan experience while the proposed assumption follows Section III C of PBGC's assumptions guidance.
Mortality Improvement - Disabled	Scale AA	MP-2021	Prior assumption does not reflect Plan experience while the proposed assumption follows Section III C of PBGC's assumptions guidance.
Retirement - TVs	Earliest retirement eligibility age, or current age if later	Age 65 or actual age if older	Prior assumption is no longer reasonable as it does not reflect recent Plan experience.
Optional Form Elections - TVs	Single Life Annuity	70% elect single life annuity, 15% elect Joint and 50% Survivor, and 15% elect Joint and 100% Survivor.	Prior assumption is no longer reasonable as it does not reflect recent Plan experience.
Marital Status	None assumed	100%	Prior assumption is no longer reasonable as it does not reflect recent Plan experience.
Spouse Age Difference	None assumed	Males assumed to be 2 years older than females for future retirees who elect a Joint and Survivor form of payment.	Prior assumption is no longer reasonable as it does not reflect recent Plan experience.

"Missing" TVs	No actuarial increases for terminated vested participants past Normal Retirement Date due to PBGC's guaranteed benefit limit that was applied since the Plan became insolvent in 2012.	Include actuarial increases for terminated vested participants past Normal Retirement Date where the increase is from Normal Retirement Age to earlier of SFA measurement date and RBD. In addition, a one-time payment is assumed for those whose RBD is before the SFA measurement date. Include terminated vested participants who are not over age 85 as of the SFA measurement date.	Prior assumption is no longer reasonable as participant benefits were limited by PBGC's guaranteed benefit limit. Proposed assumption follows plan provisions and excludes those over age 85.
Other Demographic Assumption 1	In Pay participants were limited to the PBGC Guaranteed Benefit when the Plan become insolvent in 2012.	A one-time payment is included from the later of insolvency date and benefit commencement date to the SFA measurement date for those affected by the limit. For those participants who did not receive a late retirement increase, an increase was applied to their benefit.	Prior assumption is no longer reasonable as participant benefits were limited by PBGC's guaranteed benefit limit. Proposed assumption follows plan provisions.
Administrative Expenses	\$200 per participant plus a percentage of liability in excess of \$200,000, as described in Appendix C to Part 4044 of ERISA	Known administrative expenses from the May 31, 2025 SFA measurement date to the plan year ended December 31, 2025 plus expected administrative expenses of \$259,993 for the plan year ending December 31, 2026 and \$129,811 for the plan year ending December 31, 2027. Assumed expenses include SFA application expenses \$147,476 plus legal fees related to a settlement agreement of \$8,353 for the December 31, 2026 plan year end, and \$23,330 for the December 31, 2027 plan year end. Projected administrative expenses for plan years ending after December 31, 2025 include projected PBGC premiums plus projected SFA expenses, plus all other projected administrative expenses. Projected PBGC premiums starting in the plan year ending December 31, 2026 are based on projected participant counts and PBGC per participant premium rates using the known rate of \$40 for 2026 premium payment years and increases of 2.5% per year thereafter, further adjusted to reflect the PBGC premium increase under Section 4006(a)(3)(A) of ERISA that goes into effect in 2031. All other administrative expenses are projected starting from an inflation adjusted 2-year average of all other expenses for 2025 equal to \$80,121. All other administrative expenses are assumed to increase 2.5% per year. For all plan years after December 31, 2027, the projected all other administrative expenses are limited to 30% of the projected benefit payments for such year, after the reinstatement of benefits.	Prior assumption does not reflect Plan experience while the proposed assumption is as it takes into account expected SFA application, includes PBGC premiums and reflects actual and inflation-adjusted administrative expenses capped at 30%. This cap on administrative expenses is reasonable as it is based on recent Plan experience.
Assumed Withdrawal Payments - Currently Withdrawn Employers	According to withdrawal liability payment schedule.	Actual payments made by the one employer up to and including their settlement payment of \$305,000 on August 4, 2026. No future withdrawal liability payments are expected.	Prior assumption is no longer reasonable as it does not reflect Plan experience.
Withdrawal Payment Timing	According to withdrawal liability payment schedule.	Actual payments made by the one employer up to and including their settlement payment of \$305,000 on August 4, 2026. No future withdrawal liability payments are expected.	Prior assumption is outdated. Proposed assumption follows recent Plan experience.

Version Updates

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	SCIW
EIN:	62-0977497
PN:	001

Unit (e.g. hourly, weekly)	N/A
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)											Number of Active Participants at Beginning of Plan Year
Plan Year Start Date	Plan Year End Date		Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**		
2010	01/01/2010	12/31/2010	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2011	01/01/2011	12/31/2011	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2012	01/01/2012	12/31/2012	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2013	01/01/2013	12/31/2013	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2014	01/01/2014	12/31/2014	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2015	01/01/2015	12/31/2015	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2016	01/01/2016	12/31/2016	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2017	01/01/2017	12/31/2017	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2018	01/01/2018	12/31/2018	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2019	01/01/2019	12/31/2019	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2020	01/01/2020	12/31/2020	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2021	01/01/2021	12/31/2021	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2022	01/01/2022	12/31/2022	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2023	01/01/2023	12/31/2023	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	
2024	01/01/2024	12/31/2024	\$0	-	\$0.00	\$0.00	\$0	\$0	\$15,807.00	-	

* Total contributions shown here should be contributions based upon CBU's 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.

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:	SCTW
EIN:	620977497
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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			All Other Sources of Non-Investment Income								Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals			
05/31/2025	12/31/2025	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,807	\$0	-	
01/01/2026	12/31/2026	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$305,000	\$0	-	
01/01/2027	12/31/2027	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2028	12/31/2028	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2029	12/31/2029	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2030	12/31/2030	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2031	12/31/2031	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2032	12/31/2032	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2033	12/31/2033	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2034	12/31/2034	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2035	12/31/2035	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2036	12/31/2036	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2037	12/31/2037	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2038	12/31/2038	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2039	12/31/2039	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2040	12/31/2040	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2041	12/31/2041	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2042	12/31/2042	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2043	12/31/2043	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2044	12/31/2044	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2045	12/31/2045	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2046	12/31/2046	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2047	12/31/2047	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2048	12/31/2048	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2049	12/31/2049	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2050	12/31/2050	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0	-	
01/01/2051	12/31/2051	\$0	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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."

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:	SCIW	
EIN:	62-0977497	
PN:	001	
Initial Application Date:	08/28/2025	
SFA Measurement Date:	05/31/2025	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.
Last day of first plan year ending after the measurement date:	12/31/2025	

Non-SFA Interest Rate Used:	7.55%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.95%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:		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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	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):	August 2025	4.86%	5.36%	5.67%	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:	July 2025	4.90%	5.36%	5.62%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2025	4.94%	5.35%	5.58%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	7.55%	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):	7.55%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	5.95%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.95%	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:	SCIW
EIN:	62-0977497
PN:	001
SFA Measurement Date:	05/31/2025

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
05/31/2025	12/31/2025	\$137,009	\$310,382	\$0	\$0	\$447,390
01/01/2026	12/31/2026	\$226,084	\$148,313	\$0	\$0	\$374,396
01/01/2027	12/31/2027	\$216,963	\$150,951	\$0	\$0	\$367,914
01/01/2028	12/31/2028	\$207,629	\$155,562	\$0	\$0	\$363,191
01/01/2029	12/31/2029	\$198,147	\$164,196	\$0	\$0	\$362,343
01/01/2030	12/31/2030	\$188,560	\$175,977	\$0	\$0	\$364,537
01/01/2031	12/31/2031	\$178,897	\$183,565	\$0	\$0	\$362,463
01/01/2032	12/31/2032	\$169,184	\$185,817	\$0	\$0	\$355,000
01/01/2033	12/31/2033	\$159,444	\$187,596	\$0	\$0	\$347,040
01/01/2034	12/31/2034	\$149,706	\$188,456	\$0	\$0	\$338,162
01/01/2035	12/31/2035	\$140,005	\$189,645	\$0	\$0	\$329,651
01/01/2036	12/31/2036	\$130,379	\$192,227	\$0	\$0	\$322,606
01/01/2037	12/31/2037	\$120,869	\$192,861	\$0	\$0	\$313,730
01/01/2038	12/31/2038	\$111,516	\$191,861	\$0	\$0	\$303,377
01/01/2039	12/31/2039	\$102,360	\$187,850	\$0	\$0	\$290,209
01/01/2040	12/31/2040	\$93,436	\$184,707	\$0	\$0	\$278,143
01/01/2041	12/31/2041	\$84,780	\$181,054	\$0	\$0	\$265,834
01/01/2042	12/31/2042	\$76,430	\$173,354	\$0	\$0	\$249,784
01/01/2043	12/31/2043	\$68,427	\$165,113	\$0	\$0	\$233,540
01/01/2044	12/31/2044	\$60,812	\$156,786	\$0	\$0	\$217,598
01/01/2045	12/31/2045	\$53,626	\$148,415	\$0	\$0	\$202,041
01/01/2046	12/31/2046	\$46,905	\$140,044	\$0	\$0	\$186,949
01/01/2047	12/31/2047	\$40,679	\$131,712	\$0	\$0	\$172,391
01/01/2048	12/31/2048	\$34,969	\$123,458	\$0	\$0	\$158,427
01/01/2049	12/31/2049	\$29,788	\$115,316	\$0	\$0	\$145,103
01/01/2050	12/31/2050	\$25,139	\$107,317	\$0	\$0	\$132,456
01/01/2051	12/31/2051	\$21,017	\$99,492	\$0	\$0	\$120,508

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:	SCIW
EIN:	62-0977497
PN:	001
SFA Measurement Date:	05/31/2025

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
05/31/2025	12/31/2025	N/A	\$0	\$73,390	\$73,390
01/01/2026	12/31/2026	550	\$22,000	\$237,953	\$259,953
01/01/2027	12/31/2027	543	\$22,263	\$107,507	\$129,770
01/01/2028	12/31/2028	535	\$22,470	\$86,281	\$108,751
01/01/2029	12/31/2029	527	\$22,661	\$88,438	\$111,099
01/01/2030	12/31/2030	519	\$22,836	\$90,649	\$113,485
01/01/2031	12/31/2031	510	\$26,520	\$92,915	\$119,435
01/01/2032	12/31/2032	500	\$26,500	\$95,238	\$121,738
01/01/2033	12/31/2033	490	\$26,950	\$97,619	\$124,569
01/01/2034	12/31/2034	480	\$26,880	\$100,059	\$126,939
01/01/2035	12/31/2035	469	\$26,733	\$98,895	\$125,628
01/01/2036	12/31/2036	457	\$26,963	\$96,782	\$123,745
01/01/2037	12/31/2037	445	\$26,700	\$94,119	\$120,819
01/01/2038	12/31/2038	433	\$26,846	\$91,013	\$117,859
01/01/2039	12/31/2039	420	\$26,460	\$87,063	\$113,523
01/01/2040	12/31/2040	407	\$26,455	\$83,443	\$109,898
01/01/2041	12/31/2041	393	\$26,331	\$79,750	\$106,081
01/01/2042	12/31/2042	379	\$25,772	\$74,935	\$100,707
01/01/2043	12/31/2043	365	\$25,550	\$70,062	\$95,612
01/01/2044	12/31/2044	350	\$25,200	\$65,279	\$90,479
01/01/2045	12/31/2045	335	\$24,455	\$60,612	\$85,067
01/01/2046	12/31/2046	320	\$24,000	\$56,085	\$80,085
01/01/2047	12/31/2047	305	\$23,485	\$51,717	\$75,202
01/01/2048	12/31/2048	290	\$22,910	\$47,528	\$70,438
01/01/2049	12/31/2049	275	\$22,275	\$43,531	\$65,806
01/01/2050	12/31/2050	259	\$21,497	\$39,737	\$61,234
01/01/2051	12/31/2051	244	\$20,740	\$36,153	\$56,893

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	SCIW	
EIN:	62-0977497	
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:	05/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$166,596	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,773,072	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:	2043	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:	7.55%	
SFA Interest Rate:	5.95%	

		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)								
05/31/2025	12/31/2025	\$0	\$15,807	\$0	-\$447,390	-\$340,271	-\$73,390	-\$861,051	\$183,319	\$5,095,340	\$0	\$7,565	\$189,968
01/01/2026	12/31/2026	\$0	\$305,000	\$0	-\$374,396		-\$259,953	-\$634,349	\$284,574	\$4,745,565	\$0	\$25,647	\$520,615
01/01/2027	12/31/2027	\$0		\$0	-\$367,914		-\$129,770	-\$497,684	\$267,769	\$4,515,650	\$0	\$39,306	\$559,921
01/01/2028	12/31/2028	\$0		\$0	-\$363,191		-\$108,751	-\$471,942	\$254,844	\$4,298,552	\$0	\$42,274	\$602,195
01/01/2029	12/31/2029	\$0		\$0	-\$362,343		-\$111,099	-\$473,442	\$241,882	\$4,066,992	\$0	\$45,466	\$647,661
01/01/2030	12/31/2030	\$0		\$0	-\$364,537		-\$113,485	-\$478,022	\$227,970	\$3,816,940	\$0	\$48,898	\$696,559
01/01/2031	12/31/2031	\$0		\$0	-\$362,463		-\$119,435	-\$481,898	\$212,979	\$3,548,021	\$0	\$52,590	\$749,149
01/01/2032	12/31/2032	\$0		\$0	-\$355,000		-\$121,738	-\$476,738	\$197,129	\$3,268,412	\$0	\$56,561	\$805,710
01/01/2033	12/31/2033	\$0		\$0	-\$347,040		-\$124,569	-\$471,609	\$180,643	\$2,977,446	\$0	\$60,831	\$866,541
01/01/2034	12/31/2034	\$0		\$0	-\$338,162		-\$126,939	-\$465,101	\$163,521	\$2,675,865	\$0	\$65,424	\$931,965
01/01/2035	12/31/2035	\$0		\$0	-\$329,651		-\$125,628	-\$455,279	\$145,865	\$2,366,452	\$0	\$70,363	\$1,002,328
01/01/2036	12/31/2036	\$0		\$0	-\$322,606		-\$123,745	-\$446,351	\$127,717	\$2,047,818	\$0	\$75,676	\$1,078,004
01/01/2037	12/31/2037	\$0		\$0	-\$313,730		-\$120,819	-\$434,549	\$109,104	\$1,722,373	\$0	\$81,389	\$1,159,393
01/01/2038	12/31/2038	\$0		\$0	-\$303,377		-\$117,859	-\$421,236	\$90,130	\$1,391,266	\$0	\$87,534	\$1,246,927
01/01/2039	12/31/2039	\$0		\$0	-\$290,209		-\$113,523	-\$403,732	\$70,943	\$1,058,477	\$0	\$94,143	\$1,341,070
01/01/2040	12/31/2040	\$0		\$0	-\$278,143		-\$109,898	-\$388,041	\$51,602	\$722,038	\$0	\$101,251	\$1,442,321
01/01/2041	12/31/2041	\$0		\$0	-\$265,834		-\$106,081	-\$371,915	\$32,057	\$382,180	\$0	\$108,895	\$1,551,216
01/01/2042	12/31/2042	\$0		\$0	-\$249,784		-\$100,707	-\$350,491	\$12,463	\$44,152	\$0	\$117,117	\$1,668,333
01/01/2043	12/31/2043	\$0		\$0	-\$233,540		-\$95,612	-\$44,152	\$0	\$0	-\$285,000	\$115,396	\$1,498,730
01/01/2044	12/31/2044	\$0		\$0	-\$217,598		-\$90,479	\$0	\$0	\$0	-\$308,077	\$101,736	\$1,292,389
01/01/2045	12/31/2045	\$0		\$0	-\$202,041		-\$85,067	\$0	\$0	\$0	-\$287,108	\$86,934	\$1,092,214
01/01/2046	12/31/2046	\$0		\$0	-\$186,949		-\$80,085	\$0	\$0	\$0	-\$267,034	\$72,565	\$897,745
01/01/2047	12/31/2047	\$0		\$0	-\$172,391		-\$75,202	\$0	\$0	\$0	-\$247,593	\$58,603	\$708,754
01/01/2048	12/31/2048	\$0		\$0	-\$158,427		-\$70,438	\$0	\$0	\$0	-\$228,865	\$45,029	\$524,919
01/01/2049	12/31/2049	\$0		\$0	-\$145,103		-\$65,806	\$0	\$0	\$0	-\$210,909	\$31,814	\$345,824
01/01/2050	12/31/2050	\$0		\$0	-\$132,456		-\$61,234	\$0	\$0	\$0	-\$193,690	\$18,931	\$171,064
01/01/2051	12/31/2051	\$0		\$0	-\$120,508		-\$56,893	\$0	\$0	\$0	-\$177,401	\$6,340	\$3

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:	SCIW
EIN:	62-0977497
PN:	001
SFA Measurement Date:	05/31/2025

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
05/31/2025	12/31/2025	\$118,614	\$53,439	\$0	\$0	\$172,053
01/01/2026	12/31/2026	\$195,821	\$157,140	\$0	\$0	\$352,961
01/01/2027	12/31/2027	\$187,995	\$156,510	\$0	\$0	\$344,505
01/01/2028	12/31/2028	\$179,969	\$155,556	\$0	\$0	\$335,525
01/01/2029	12/31/2029	\$171,802	\$153,365	\$0	\$0	\$325,168
01/01/2030	12/31/2030	\$163,527	\$151,758	\$0	\$0	\$315,285
01/01/2031	12/31/2031	\$155,168	\$149,469	\$0	\$0	\$304,637
01/01/2032	12/31/2032	\$146,746	\$145,657	\$0	\$0	\$292,403
01/01/2033	12/31/2033	\$138,285	\$141,544	\$0	\$0	\$279,828
01/01/2034	12/31/2034	\$129,809	\$137,302	\$0	\$0	\$267,111
01/01/2035	12/31/2035	\$121,353	\$132,927	\$0	\$0	\$254,280
01/01/2036	12/31/2036	\$112,950	\$128,420	\$0	\$0	\$241,370
01/01/2037	12/31/2037	\$104,641	\$123,781	\$0	\$0	\$228,422
01/01/2038	12/31/2038	\$96,463	\$119,017	\$0	\$0	\$215,481
01/01/2039	12/31/2039	\$88,454	\$114,135	\$0	\$0	\$202,588
01/01/2040	12/31/2040	\$80,646	\$109,143	\$0	\$0	\$189,789
01/01/2041	12/31/2041	\$73,074	\$104,053	\$0	\$0	\$177,127
01/01/2042	12/31/2042	\$65,775	\$98,878	\$0	\$0	\$164,653
01/01/2043	12/31/2043	\$58,787	\$93,635	\$0	\$0	\$152,422
01/01/2044	12/31/2044	\$52,149	\$88,342	\$0	\$0	\$140,492
01/01/2045	12/31/2045	\$45,898	\$83,022	\$0	\$0	\$128,920
01/01/2046	12/31/2046	\$40,066	\$77,697	\$0	\$0	\$117,763
01/01/2047	12/31/2047	\$34,677	\$72,391	\$0	\$0	\$107,068
01/01/2048	12/31/2048	\$29,749	\$67,132	\$0	\$0	\$96,880
01/01/2049	12/31/2049	\$25,291	\$61,946	\$0	\$0	\$87,237
01/01/2050	12/31/2050	\$21,304	\$56,866	\$0	\$0	\$78,169
01/01/2051	12/31/2051	\$17,780	\$51,919	\$0	\$0	\$69,698

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:	SCIW
EIN:	62-0977497
PN:	001
SFA Measurement Date:	05/31/2025

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
05/31/2025	12/31/2025	N/A	\$0	\$73,390	\$73,390
01/01/2026	12/31/2026	553	\$22,120	\$30,824	\$52,944
01/01/2027	12/31/2027	541	\$21,640	\$30,036	\$51,676
01/01/2028	12/31/2028	528	\$21,120	\$29,209	\$50,329
01/01/2029	12/31/2029	515	\$20,600	\$28,175	\$48,775
01/01/2030	12/31/2030	502	\$20,080	\$27,213	\$47,293
01/01/2031	12/31/2031	488	\$25,376	\$20,320	\$45,696
01/01/2032	12/31/2032	474	\$24,648	\$19,212	\$43,860
01/01/2033	12/31/2033	460	\$23,920	\$18,054	\$41,974
01/01/2034	12/31/2034	445	\$23,140	\$16,927	\$40,067
01/01/2035	12/31/2035	430	\$22,360	\$15,782	\$38,142
01/01/2036	12/31/2036	414	\$21,528	\$14,677	\$36,205
01/01/2037	12/31/2037	399	\$20,748	\$13,515	\$34,263
01/01/2038	12/31/2038	383	\$19,916	\$12,406	\$32,322
01/01/2039	12/31/2039	366	\$19,032	\$11,356	\$30,388
01/01/2040	12/31/2040	350	\$18,200	\$10,268	\$28,468
01/01/2041	12/31/2041	334	\$17,368	\$9,201	\$26,569
01/01/2042	12/31/2042	317	\$16,484	\$8,214	\$24,698
01/01/2043	12/31/2043	300	\$15,600	\$7,263	\$22,863
01/01/2044	12/31/2044	284	\$14,768	\$6,306	\$21,074
01/01/2045	12/31/2045	267	\$13,884	\$5,454	\$19,338
01/01/2046	12/31/2046	251	\$13,052	\$4,612	\$17,664
01/01/2047	12/31/2047	235	\$12,220	\$3,840	\$16,060
01/01/2048	12/31/2048	219	\$11,388	\$3,144	\$14,532
01/01/2049	12/31/2049	204	\$10,608	\$2,478	\$13,086
01/01/2050	12/31/2050	189	\$9,828	\$1,897	\$11,725
01/01/2051	12/31/2051	174	\$9,048	\$1,407	\$10,455

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:	SCIW
EIN:	62-0977497
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	05/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$166,596
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,468,111
Non-SFA Interest Rate:	7.55%
SFA Interest Rate:	5.95%

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)								
05/31/2025	12/31/2025	\$0	\$15,807	\$0	-\$172,053	\$0	-\$73,390	-\$245,443	\$114,748	\$3,337,416	\$0	\$7,565	\$189,968
01/01/2026	12/31/2026	\$0	\$15,807	\$0	-\$352,961		-\$52,944	-\$405,905	\$186,675	\$3,118,185	\$0	\$14,928	\$220,704
01/01/2027	12/31/2027	\$0	\$15,807	\$0	-\$344,505		-\$51,676	-\$396,181	\$173,916	\$2,895,920	\$0	\$17,249	\$253,760
01/01/2028	12/31/2028	\$0	\$15,807	\$0	-\$335,525		-\$50,329	-\$385,854	\$160,994	\$2,671,060	\$0	\$19,745	\$289,312
01/01/2029	12/31/2029	\$0	\$15,807	\$0	-\$325,168		-\$48,775	-\$373,943	\$147,964	\$2,445,082	\$0	\$22,429	\$327,549
01/01/2030	12/31/2030	\$0	\$15,807	\$0	-\$315,285		-\$47,293	-\$362,578	\$134,852	\$2,217,356	\$0	\$25,316	\$368,672
01/01/2031	12/31/2031	\$0	\$15,807	\$0	-\$304,637		-\$45,696	-\$350,333	\$121,661	\$1,988,683	\$0	\$28,421	\$412,900
01/01/2032	12/31/2032	\$0	\$15,807	\$0	-\$292,403		-\$43,860	-\$336,263	\$108,467	\$1,760,887	\$0	\$31,760	\$460,467
01/01/2033	12/31/2033	\$0	\$15,807	\$0	-\$279,828		-\$41,974	-\$321,802	\$95,337	\$1,534,422	\$0	\$35,351	\$511,626
01/01/2034	12/31/2034	\$0	\$15,807	\$0	-\$267,111		-\$40,067	-\$307,178	\$82,292	\$1,309,536	\$0	\$39,214	\$566,647
01/01/2035	12/31/2035	\$0	\$15,807	\$0	-\$254,280		-\$38,142	-\$292,422	\$69,344	\$1,086,458	\$0	\$43,368	\$625,822
01/01/2036	12/31/2036	\$0	\$15,807	\$0	-\$241,370		-\$36,205	-\$277,575	\$56,506	\$865,389	\$0	\$47,835	\$689,465
01/01/2037	12/31/2037	\$0	\$15,807	\$0	-\$228,422		-\$34,263	-\$262,685	\$43,789	\$646,493	\$0	\$52,640	\$757,912
01/01/2038	12/31/2038	\$0	\$15,807	\$0	-\$215,481		-\$32,322	-\$247,803	\$31,201	\$429,891	\$0	\$57,808	\$831,527
01/01/2039	12/31/2039	\$0	\$15,807	\$0	-\$202,588		-\$30,388	-\$232,976	\$18,748	\$215,663	\$0	\$63,366	\$910,701
01/01/2040	12/31/2040	\$0	\$15,807	\$0	-\$189,789		-\$28,468	-\$215,663	\$0	\$0	-\$2,594	\$69,248	\$993,162
01/01/2041	12/31/2041	\$0	\$15,807	\$0	-\$177,127		-\$26,569	\$0	\$0	\$0	-\$203,696	\$68,020	\$873,293
01/01/2042	12/31/2042	\$0	\$15,807	\$0	-\$164,653		-\$24,698	\$0	\$0	\$0	-\$189,351	\$59,502	\$759,251
01/01/2043	12/31/2043	\$0	\$15,807	\$0	-\$152,422		-\$22,863	\$0	\$0	\$0	-\$175,285	\$51,413	\$651,187
01/01/2044	12/31/2044	\$0	\$15,807	\$0	-\$140,492		-\$21,074	\$0	\$0	\$0	-\$161,566	\$43,762	\$549,190
01/01/2045	12/31/2045	\$0	\$15,807	\$0	-\$128,920		-\$19,338	\$0	\$0	\$0	-\$148,258	\$36,555	\$453,294
01/01/2046	12/31/2046	\$0	\$15,807	\$0	-\$117,763		-\$17,664	\$0	\$0	\$0	-\$135,427	\$29,790	\$363,464
01/01/2047	12/31/2047	\$0	\$15,807	\$0	-\$107,068		-\$16,060	\$0	\$0	\$0	-\$123,128	\$23,464	\$279,607
01/01/2048	12/31/2048	\$0	\$15,807	\$0	-\$96,880		-\$14,532	\$0	\$0	\$0	-\$111,412	\$17,567	\$201,569
01/01/2049	12/31/2049	\$0	\$15,807	\$0	-\$87,237		-\$13,086	\$0	\$0	\$0	-\$100,323	\$12,086	\$129,139
01/01/2050	12/31/2050	\$0	\$15,807	\$0	-\$78,169		-\$11,725	\$0	\$0	\$0	-\$89,894	\$7,004	\$62,056
01/01/2051	12/31/2051	\$0	\$15,807	\$0	-\$69,698		-\$10,455	\$0	\$0	\$0	-\$80,153	\$2,300	\$10

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:	SCIW	
EIN:	62-0977497	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$3,468,111
2	Restoration of Plan Benefits	\$630,787	\$4,098,898
3	Missing TV	\$851,402	\$4,950,300
4	Retirement	\$51,574	\$5,001,874
5	Form of Payment	(\$48,318)	\$4,953,556
6	Withdrawal Liability Payments	(\$135,463)	\$4,818,093
7	Administrative Expenses	\$954,979	\$5,773,072

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.

Show details supporting the SFA amount on Sheet 6A-6.

From Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

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

v20220802p

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:	SCIW
EIN:	62-0977497
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	05/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$166,596
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,098,898
Non-SFA Interest Rate:	7.55%
SFA Interest Rate:	5.95%

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									
05/31/2025	12/31/2025	\$0	\$15,807	\$0	-\$190,448	-\$340,271	-\$73,390	-\$604,108	\$130,280	\$3,625,070	\$0	\$7,565	\$189,968	
01/01/2026	12/31/2026	\$0	\$15,807	\$0	-\$383,224		-\$57,484	-\$440,708	\$202,770	\$3,387,132	\$0	\$14,928	\$220,704	
01/01/2027	12/31/2027	\$0	\$15,807	\$0	-\$373,473		-\$56,021	-\$429,494	\$188,942	\$3,146,580	\$0	\$17,249	\$253,760	
01/01/2028	12/31/2028	\$0	\$15,807	\$0	-\$363,184		-\$54,478	-\$417,662	\$174,976	\$2,903,894	\$0	\$19,745	\$289,312	
01/01/2029	12/31/2029	\$0	\$15,807	\$0	-\$351,513		-\$52,727	-\$404,240	\$160,929	\$2,660,583	\$0	\$22,429	\$327,549	
01/01/2030	12/31/2030	\$0	\$15,807	\$0	-\$340,318		-\$51,048	-\$391,366	\$146,830	\$2,416,047	\$0	\$25,316	\$368,672	
01/01/2031	12/31/2031	\$0	\$15,807	\$0	-\$328,367		-\$49,255	-\$377,622	\$132,683	\$2,171,108	\$0	\$28,421	\$412,900	
01/01/2032	12/31/2032	\$0	\$15,807	\$0	-\$314,840		-\$47,226	-\$362,066	\$118,565	\$1,927,607	\$0	\$31,760	\$460,467	
01/01/2033	12/31/2033	\$0	\$15,807	\$0	-\$300,987		-\$45,148	-\$346,135	\$104,544	\$1,686,016	\$0	\$35,351	\$511,626	
01/01/2034	12/31/2034	\$0	\$15,807	\$0	-\$287,008		-\$43,051	-\$330,059	\$90,641	\$1,446,598	\$0	\$39,214	\$566,647	
01/01/2035	12/31/2035	\$0	\$15,807	\$0	-\$272,932		-\$40,940	-\$313,872	\$76,870	\$1,209,596	\$0	\$43,368	\$625,822	
01/01/2036	12/31/2036	\$0	\$15,807	\$0	-\$258,799		-\$38,820	-\$297,619	\$63,245	\$975,222	\$0	\$47,835	\$689,465	
01/01/2037	12/31/2037	\$0	\$15,807	\$0	-\$244,650		-\$36,698	-\$281,348	\$49,777	\$743,651	\$0	\$52,640	\$757,912	
01/01/2038	12/31/2038	\$0	\$15,807	\$0	-\$230,534		-\$34,580	-\$265,114	\$36,474	\$515,011	\$0	\$57,808	\$831,527	
01/01/2039	12/31/2039	\$0	\$15,807	\$0	-\$216,495		-\$32,474	-\$248,969	\$23,343	\$289,386	\$0	\$63,366	\$910,701	
01/01/2040	12/31/2040	\$0	\$15,807	\$0	-\$202,579		-\$30,387	-\$232,966	\$10,388	\$66,808	\$0	\$69,344	\$995,852	
01/01/2041	12/31/2041	\$0	\$15,807	\$0	-\$188,833		-\$28,325	-\$66,808	\$0	\$0	-\$150,350	\$70,200	\$931,509	
01/01/2042	12/31/2042	\$0	\$15,807	\$0	-\$175,308		-\$26,296	\$0	\$0	\$0	-\$201,604	\$63,443	\$809,156	
01/01/2043	12/31/2043	\$0	\$15,807	\$0	-\$162,062		-\$24,309	\$0	\$0	\$0	-\$186,371	\$54,770	\$693,362	
01/01/2044	12/31/2044	\$0	\$15,807	\$0	-\$149,155		-\$22,373	\$0	\$0	\$0	-\$171,528	\$46,577	\$584,219	
01/01/2045	12/31/2045	\$0	\$15,807	\$0	-\$136,649		-\$20,497	\$0	\$0	\$0	-\$157,146	\$38,870	\$481,751	
01/01/2046	12/31/2046	\$0	\$15,807	\$0	-\$124,602		-\$18,690	\$0	\$0	\$0	-\$143,292	\$31,647	\$385,913	
01/01/2047	12/31/2047	\$0	\$15,807	\$0	-\$113,070		-\$16,961	\$0	\$0	\$0	-\$130,031	\$24,903	\$296,592	
01/01/2048	12/31/2048	\$0	\$15,807	\$0	-\$102,100		-\$15,315	\$0	\$0	\$0	-\$117,415	\$18,627	\$213,611	
01/01/2049	12/31/2049	\$0	\$15,807	\$0	-\$91,734		-\$13,760	\$0	\$0	\$0	-\$105,494	\$12,804	\$136,728	
01/01/2050	12/31/2050	\$0	\$15,807	\$0	-\$82,005		-\$12,301	\$0	\$0	\$0	-\$94,306	\$7,414	\$65,644	
01/01/2051	12/31/2051	\$0	\$15,807	\$0	-\$72,936		-\$10,940	\$0	\$0	\$0	-\$83,876	\$2,433	\$8	

TEMPLATE 6A - Sheet 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 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:	SCIW
EIN:	62-0977497
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	05/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$166,596
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,950,300
Non-SFA Interest Rate:	7.55%
SFA Interest Rate:	5.95%

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									
05/31/2025	12/31/2025	\$0	\$15,807	\$0	-\$471,713	-\$340,271	-\$73,390	-\$885,374	\$154,693	\$4,219,619	\$0	\$7,565	\$189,968	
01/01/2026	12/31/2026	\$0	\$15,807	\$0	-\$441,097		-\$66,165	-\$507,262	\$236,194	\$3,948,551	\$0	\$14,928	\$220,704	
01/01/2027	12/31/2027	\$0	\$15,807	\$0	-\$430,189		-\$64,528	-\$494,717	\$220,434	\$3,674,269	\$0	\$17,249	\$253,760	
01/01/2028	12/31/2028	\$0	\$15,807	\$0	-\$418,515		-\$62,777	-\$481,292	\$204,507	\$3,397,484	\$0	\$19,745	\$289,312	
01/01/2029	12/31/2029	\$0	\$15,807	\$0	-\$405,252		-\$60,788	-\$466,040	\$188,486	\$3,119,930	\$0	\$22,429	\$327,549	
01/01/2030	12/31/2030	\$0	\$15,807	\$0	-\$392,274		-\$58,841	-\$451,115	\$172,409	\$2,841,224	\$0	\$25,316	\$368,672	
01/01/2031	12/31/2031	\$0	\$15,807	\$0	-\$378,365		-\$56,755	-\$435,120	\$156,295	\$2,562,399	\$0	\$28,421	\$412,900	
01/01/2032	12/31/2032	\$0	\$15,807	\$0	-\$362,718		-\$54,408	-\$417,126	\$140,233	\$2,285,505	\$0	\$31,760	\$460,467	
01/01/2033	12/31/2033	\$0	\$15,807	\$0	-\$346,598		-\$51,990	-\$398,588	\$124,301	\$2,011,218	\$0	\$35,351	\$511,626	
01/01/2034	12/31/2034	\$0	\$15,807	\$0	-\$330,220		-\$49,533	-\$379,753	\$108,533	\$1,739,999	\$0	\$39,214	\$566,647	
01/01/2035	12/31/2035	\$0	\$15,807	\$0	-\$313,631		-\$47,045	-\$360,676	\$92,955	\$1,472,278	\$0	\$43,368	\$625,822	
01/01/2036	12/31/2036	\$0	\$15,807	\$0	-\$296,889		-\$44,533	-\$341,422	\$77,590	\$1,208,446	\$0	\$47,835	\$689,465	
01/01/2037	12/31/2037	\$0	\$15,807	\$0	-\$280,057		-\$42,009	-\$322,066	\$62,459	\$948,838	\$0	\$52,640	\$757,912	
01/01/2038	12/31/2038	\$0	\$15,807	\$0	-\$263,205		-\$39,481	-\$302,686	\$47,581	\$693,733	\$0	\$57,808	\$831,527	
01/01/2039	12/31/2039	\$0	\$15,807	\$0	-\$246,402		-\$36,960	-\$283,362	\$32,969	\$443,340	\$0	\$63,366	\$910,701	
01/01/2040	12/31/2040	\$0	\$15,807	\$0	-\$229,719		-\$34,458	-\$264,177	\$18,633	\$197,796	\$0	\$69,344	\$995,852	
01/01/2041	12/31/2041	\$0	\$15,807	\$0	-\$213,231		-\$31,985	-\$197,796	\$0	\$0	-\$47,420	\$74,015	\$1,038,254	
01/01/2042	12/31/2042	\$0	\$15,807	\$0	-\$197,020		-\$29,553	\$0	\$0	\$0	-\$226,573	\$70,577	\$898,066	
01/01/2043	12/31/2043	\$0	\$15,807	\$0	-\$181,172		-\$27,176	\$0	\$0	\$0	-\$208,348	\$60,668	\$766,193	
01/01/2044	12/31/2044	\$0	\$15,807	\$0	-\$165,782		-\$24,867	\$0	\$0	\$0	-\$190,649	\$51,367	\$642,719	
01/01/2045	12/31/2045	\$0	\$15,807	\$0	-\$150,938		-\$22,641	\$0	\$0	\$0	-\$173,579	\$42,678	\$527,625	
01/01/2046	12/31/2046	\$0	\$15,807	\$0	-\$136,727		-\$20,509	\$0	\$0	\$0	-\$157,236	\$34,594	\$420,790	
01/01/2047	12/31/2047	\$0	\$15,807	\$0	-\$123,221		-\$18,483	\$0	\$0	\$0	-\$141,704	\$27,104	\$321,997	
01/01/2048	12/31/2048	\$0	\$15,807	\$0	-\$110,481		-\$16,572	\$0	\$0	\$0	-\$127,053	\$20,188	\$230,940	
01/01/2049	12/31/2049	\$0	\$15,807	\$0	-\$98,553		-\$14,783	\$0	\$0	\$0	-\$113,336	\$13,821	\$147,232	
01/01/2050	12/31/2050	\$0	\$15,807	\$0	-\$87,471		-\$13,121	\$0	\$0	\$0	-\$100,592	\$7,974	\$70,422	
01/01/2051	12/31/2051	\$0	\$15,807	\$0	-\$77,250		-\$11,588	\$0	\$0	\$0	-\$88,838	\$2,610	\$1	

TEMPLATE 6A - Sheet 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 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:	SCIW
EIN:	62-0977497
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	05/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$166,596
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,001,874
Non-SFA Interest Rate:	7.55%
SFA Interest Rate:	5.95%

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									
05/31/2025	12/31/2025	\$0	\$15,807	\$0	-\$450,613	-\$340,271	-\$73,390	-\$864,274	\$156,820	\$4,294,420	\$0	\$7,565	\$189,968	
01/01/2026	12/31/2026	\$0	\$15,807	\$0	-\$383,341		-\$57,501	-\$440,842	\$242,592	\$4,096,170	\$0	\$14,928	\$220,704	
01/01/2027	12/31/2027	\$0	\$15,807	\$0	-\$376,189		-\$56,428	-\$432,617	\$231,038	\$3,894,591	\$0	\$17,249	\$253,760	
01/01/2028	12/31/2028	\$0	\$15,807	\$0	-\$370,881		-\$55,632	-\$426,513	\$219,223	\$3,687,301	\$0	\$19,745	\$289,312	
01/01/2029	12/31/2029	\$0	\$15,807	\$0	-\$369,552		-\$55,433	-\$424,985	\$206,934	\$3,469,250	\$0	\$22,429	\$327,549	
01/01/2030	12/31/2030	\$0	\$15,807	\$0	-\$371,430		-\$55,714	-\$427,144	\$193,896	\$3,236,003	\$0	\$25,316	\$368,672	
01/01/2031	12/31/2031	\$0	\$15,807	\$0	-\$368,857		-\$55,329	-\$424,186	\$180,105	\$2,991,921	\$0	\$28,421	\$412,900	
01/01/2032	12/31/2032	\$0	\$15,807	\$0	-\$360,665		-\$54,100	-\$414,765	\$165,858	\$2,743,014	\$0	\$31,760	\$460,467	
01/01/2033	12/31/2033	\$0	\$15,807	\$0	-\$351,926		-\$52,789	-\$404,715	\$151,343	\$2,489,642	\$0	\$35,351	\$511,626	
01/01/2034	12/31/2034	\$0	\$15,807	\$0	-\$342,208		-\$51,331	-\$393,539	\$136,595	\$2,232,699	\$0	\$39,214	\$566,647	
01/01/2035	12/31/2035	\$0	\$15,807	\$0	-\$332,873		-\$49,931	-\$382,804	\$121,622	\$1,971,517	\$0	\$43,368	\$625,822	
01/01/2036	12/31/2036	\$0	\$15,807	\$0	-\$325,174		-\$48,776	-\$373,950	\$106,341	\$1,703,908	\$0	\$47,835	\$689,465	
01/01/2037	12/31/2037	\$0	\$15,807	\$0	-\$315,538		-\$47,331	-\$362,869	\$90,743	\$1,431,782	\$0	\$52,640	\$757,912	
01/01/2038	12/31/2038	\$0	\$15,807	\$0	-\$304,400		-\$45,660	-\$350,060	\$74,927	\$1,156,649	\$0	\$57,808	\$831,527	
01/01/2039	12/31/2039	\$0	\$15,807	\$0	-\$290,413		-\$43,562	-\$333,975	\$59,028	\$881,701	\$0	\$63,366	\$910,701	
01/01/2040	12/31/2040	\$0	\$15,807	\$0	-\$277,574		-\$41,636	-\$319,210	\$43,102	\$605,594	\$0	\$69,344	\$995,852	
01/01/2041	12/31/2041	\$0	\$15,807	\$0	-\$264,538		-\$39,681	-\$304,219	\$27,113	\$328,488	\$0	\$75,773	\$1,087,432	
01/01/2042	12/31/2042	\$0	\$15,807	\$0	-\$247,728		-\$37,159	-\$284,887	\$11,192	\$54,793	\$0	\$82,687	\$1,185,926	
01/01/2043	12/31/2043	\$0	\$15,807	\$0	-\$230,787		-\$34,618	-\$54,793	\$0	\$0	-\$210,613	\$82,317	\$1,073,438	
01/01/2044	12/31/2044	\$0	\$15,807	\$0	-\$214,232		-\$32,135	\$0	\$0	\$0	-\$246,367	\$72,499	\$915,377	
01/01/2045	12/31/2045	\$0	\$15,807	\$0	-\$198,148		-\$29,722	\$0	\$0	\$0	-\$227,870	\$61,251	\$764,566	
01/01/2046	12/31/2046	\$0	\$15,807	\$0	-\$182,614		-\$27,392	\$0	\$0	\$0	-\$210,006	\$50,527	\$620,894	
01/01/2047	12/31/2047	\$0	\$15,807	\$0	-\$167,699		-\$25,155	\$0	\$0	\$0	-\$192,854	\$40,316	\$484,163	
01/01/2048	12/31/2048	\$0	\$15,807	\$0	-\$153,458		-\$23,019	\$0	\$0	\$0	-\$176,477	\$30,599	\$354,092	
01/01/2049	12/31/2049	\$0	\$15,807	\$0	-\$139,937		-\$20,990	\$0	\$0	\$0	-\$160,927	\$21,355	\$230,328	
01/01/2050	12/31/2050	\$0	\$15,807	\$0	-\$127,163		-\$19,074	\$0	\$0	\$0	-\$146,237	\$12,556	\$112,454	
01/01/2051	12/31/2051	\$0	\$15,807	\$0	-\$115,155		-\$17,273	\$0	\$0	\$0	-\$132,428	\$4,168	\$1	

TEMPLATE 6A - Sheet 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 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:	SCIW
EIN:	62-0977497
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	05/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$166,596
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,953,556
Non-SFA Interest Rate:	7.55%
SFA Interest Rate:	5.95%

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									
05/31/2025	12/31/2025	\$0	\$15,807	\$0	-\$447,390	-\$340,271	-\$73,390	-\$861,051	\$155,218	\$4,247,723	\$0	\$7,565	\$189,968	
01/01/2026	12/31/2026	\$0	\$15,807	\$0	-\$374,396		-\$56,159	-\$430,555	\$240,116	\$4,057,284	\$0	\$14,928	\$220,704	
01/01/2027	12/31/2027	\$0	\$15,807	\$0	-\$367,914		-\$55,187	-\$423,101	\$229,003	\$3,863,186	\$0	\$17,249	\$253,760	
01/01/2028	12/31/2028	\$0	\$15,807	\$0	-\$363,191		-\$54,479	-\$417,670	\$217,613	\$3,663,129	\$0	\$19,745	\$289,312	
01/01/2029	12/31/2029	\$0	\$15,807	\$0	-\$362,343		-\$54,351	-\$416,694	\$205,739	\$3,452,174	\$0	\$22,429	\$327,549	
01/01/2030	12/31/2030	\$0	\$15,807	\$0	-\$364,537		-\$54,681	-\$419,218	\$193,113	\$3,226,069	\$0	\$25,316	\$368,672	
01/01/2031	12/31/2031	\$0	\$15,807	\$0	-\$362,463		-\$54,369	-\$416,832	\$179,730	\$2,988,967	\$0	\$28,421	\$412,900	
01/01/2032	12/31/2032	\$0	\$15,807	\$0	-\$355,000		-\$53,250	-\$408,250	\$165,874	\$2,746,591	\$0	\$31,760	\$460,467	
01/01/2033	12/31/2033	\$0	\$15,807	\$0	-\$347,040		-\$52,056	-\$399,096	\$151,721	\$2,499,216	\$0	\$35,351	\$511,626	
01/01/2034	12/31/2034	\$0	\$15,807	\$0	-\$338,162		-\$50,724	-\$388,886	\$137,301	\$2,247,630	\$0	\$39,214	\$566,647	
01/01/2035	12/31/2035	\$0	\$15,807	\$0	-\$329,651		-\$49,448	-\$379,099	\$122,619	\$1,991,151	\$0	\$43,368	\$625,822	
01/01/2036	12/31/2036	\$0	\$15,807	\$0	-\$322,606		-\$48,391	-\$370,997	\$107,596	\$1,727,750	\$0	\$47,835	\$689,465	
01/01/2037	12/31/2037	\$0	\$15,807	\$0	-\$313,730		-\$47,060	-\$360,790	\$92,223	\$1,459,183	\$0	\$52,640	\$757,912	
01/01/2038	12/31/2038	\$0	\$15,807	\$0	-\$303,377		-\$45,507	-\$348,884	\$76,592	\$1,186,890	\$0	\$57,808	\$831,527	
01/01/2039	12/31/2039	\$0	\$15,807	\$0	-\$290,209		-\$43,531	-\$333,740	\$60,835	\$913,985	\$0	\$63,366	\$910,701	
01/01/2040	12/31/2040	\$0	\$15,807	\$0	-\$278,143		-\$41,721	-\$319,864	\$45,004	\$639,125	\$0	\$69,344	\$995,852	
01/01/2041	12/31/2041	\$0	\$15,807	\$0	-\$265,834		-\$39,875	-\$305,709	\$29,065	\$362,481	\$0	\$75,773	\$1,087,432	
01/01/2042	12/31/2042	\$0	\$15,807	\$0	-\$249,784		-\$37,468	-\$287,252	\$13,145	\$88,374	\$0	\$82,687	\$1,185,926	
01/01/2043	12/31/2043	\$0	\$15,807	\$0	-\$233,540		-\$35,031	-\$88,374	\$0	\$0	-\$180,197	\$83,445	\$1,104,982	
01/01/2044	12/31/2044	\$0	\$15,807	\$0	-\$217,598		-\$32,640	\$0	\$0	\$0	-\$250,238	\$74,737	\$945,288	
01/01/2045	12/31/2045	\$0	\$15,807	\$0	-\$202,041		-\$30,306	\$0	\$0	\$0	-\$232,347	\$63,344	\$792,092	
01/01/2046	12/31/2046	\$0	\$15,807	\$0	-\$186,949		-\$28,042	\$0	\$0	\$0	-\$214,991	\$52,421	\$645,329	
01/01/2047	12/31/2047	\$0	\$15,807	\$0	-\$172,391		-\$25,859	\$0	\$0	\$0	-\$198,250	\$41,960	\$504,846	
01/01/2048	12/31/2048	\$0	\$15,807	\$0	-\$158,427		-\$23,764	\$0	\$0	\$0	-\$182,191	\$31,949	\$370,412	
01/01/2049	12/31/2049	\$0	\$15,807	\$0	-\$145,103		-\$21,765	\$0	\$0	\$0	-\$166,868	\$22,367	\$241,718	
01/01/2050	12/31/2050	\$0	\$15,807	\$0	-\$132,456		-\$19,868	\$0	\$0	\$0	-\$152,324	\$13,190	\$118,391	
01/01/2051	12/31/2051	\$0	\$15,807	\$0	-\$120,508		-\$18,076	\$0	\$0	\$0	-\$138,584	\$4,388	\$2	

TEMPLATE 6A - Sheet 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

v20220802p

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:	SCIW
EIN:	62-0977497
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	05/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$166,596
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,818,093
Non-SFA Interest Rate:	7.55%
SFA Interest Rate:	5.95%

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									
05/31/2025	12/31/2025	\$0	\$15,807	\$0	-\$447,390	-\$340,271	-\$73,390	-\$861,051	\$150,573	\$4,107,615	\$0	\$7,565	\$189,968	
01/01/2026	12/31/2026	\$0	\$305,000	\$0	-\$374,396		-\$56,159	-\$430,555	\$231,779	\$3,908,839	\$0	\$25,647	\$520,615	
01/01/2027	12/31/2027	\$0		\$0	-\$367,914		-\$55,187	-\$423,101	\$220,171	\$3,705,909	\$0	\$39,306	\$559,921	
01/01/2028	12/31/2028	\$0		\$0	-\$363,191		-\$54,479	-\$417,670	\$208,255	\$3,496,494	\$0	\$42,274	\$602,195	
01/01/2029	12/31/2029	\$0		\$0	-\$362,343		-\$54,351	-\$416,694	\$195,824	\$3,275,624	\$0	\$45,466	\$647,661	
01/01/2030	12/31/2030	\$0		\$0	-\$364,537		-\$54,681	-\$419,218	\$182,608	\$3,039,014	\$0	\$48,898	\$696,559	
01/01/2031	12/31/2031	\$0		\$0	-\$362,463		-\$54,369	-\$416,832	\$168,600	\$2,790,782	\$0	\$52,590	\$749,149	
01/01/2032	12/31/2032	\$0		\$0	-\$355,000		-\$53,250	-\$408,250	\$154,082	\$2,536,614	\$0	\$56,561	\$805,710	
01/01/2033	12/31/2033	\$0		\$0	-\$347,040		-\$52,056	-\$399,096	\$139,227	\$2,276,745	\$0	\$60,831	\$866,541	
01/01/2034	12/31/2034	\$0		\$0	-\$338,162		-\$50,724	-\$388,886	\$124,064	\$2,011,922	\$0	\$65,424	\$931,965	
01/01/2035	12/31/2035	\$0		\$0	-\$329,651		-\$49,448	-\$379,099	\$108,594	\$1,741,418	\$0	\$70,363	\$1,002,328	
01/01/2036	12/31/2036	\$0		\$0	-\$322,606		-\$48,391	-\$370,997	\$92,737	\$1,463,158	\$0	\$75,676	\$1,078,004	
01/01/2037	12/31/2037	\$0		\$0	-\$313,730		-\$47,060	-\$360,790	\$76,479	\$1,178,847	\$0	\$81,389	\$1,159,393	
01/01/2038	12/31/2038	\$0		\$0	-\$303,377		-\$45,507	-\$348,884	\$59,912	\$889,874	\$0	\$87,534	\$1,246,927	
01/01/2039	12/31/2039	\$0		\$0	-\$290,209		-\$43,531	-\$333,740	\$43,162	\$599,296	\$0	\$94,143	\$1,341,070	
01/01/2040	12/31/2040	\$0		\$0	-\$278,143		-\$41,721	-\$319,864	\$26,280	\$305,712	\$0	\$101,251	\$1,442,321	
01/01/2041	12/31/2041	\$0		\$0	-\$265,834		-\$39,875	-\$305,709	\$9,226	\$9,229	\$0	\$108,895	\$1,551,216	
01/01/2042	12/31/2042	\$0		\$0	-\$249,784		-\$37,468	-\$9,229	\$0	\$0	-\$278,023	\$106,812	\$1,380,005	
01/01/2043	12/31/2043	\$0		\$0	-\$233,540		-\$35,031	\$0	\$0	\$0	-\$268,571	\$94,236	\$1,205,671	
01/01/2044	12/31/2044	\$0		\$0	-\$217,598		-\$32,640	\$0	\$0	\$0	-\$250,238	\$81,754	\$1,037,187	
01/01/2045	12/31/2045	\$0		\$0	-\$202,041		-\$30,306	\$0	\$0	\$0	-\$232,347	\$69,696	\$874,535	
01/01/2046	12/31/2046	\$0		\$0	-\$186,949		-\$28,042	\$0	\$0	\$0	-\$214,991	\$58,059	\$717,603	
01/01/2047	12/31/2047	\$0		\$0	-\$172,391		-\$25,859	\$0	\$0	\$0	-\$198,250	\$46,831	\$566,183	
01/01/2048	12/31/2048	\$0		\$0	-\$158,427		-\$23,764	\$0	\$0	\$0	-\$182,191	\$35,994	\$419,987	
01/01/2049	12/31/2049	\$0		\$0	-\$145,103		-\$21,765	\$0	\$0	\$0	-\$166,868	\$25,524	\$278,643	
01/01/2050	12/31/2050	\$0		\$0	-\$132,456		-\$19,868	\$0	\$0	\$0	-\$152,324	\$15,392	\$141,710	
01/01/2051	12/31/2051	\$0		\$0	-\$120,508		-\$18,076	\$0	\$0	\$0	-\$138,584	\$5,563	\$8,689	

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED

JUN 18 2015

Date: JUN 09 2015

BOARD OF TRUSTEES OF THE SOUTHERN
COUNCIL OF INDUSTRIAL WORKERS
C/O SLEVIN & HART PC
DAVID WEINGARTEN
1625 MASSACHUSETTS AVE NW STE 450
WASHINGTON, DC 20036

Employer Identification Number:
62-0977497
DLN:
17007028117005
Person to Contact:
CHRISTINA M STRITTHOLT ID# [REDACTED]
Contact Telephone Number:
(513) 263-4497
Plan Name:
SOUTHERN COUNCIL OF INDUSTRIAL
WORKERS UBC AFL CIO 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 12/08/14 & 12/23/09.

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

Letter 2002

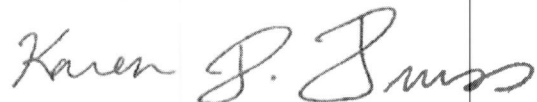
BOARD OF TRUSTEES OF THE SOUTHERN

Requirements.

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 cursive script, reading "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794

BOARD OF TRUSTEES OF THE SOUTHERN

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.

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY PBGC		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME SOUTHERN COUCIL OF INDUSTRIAL WORKERS PENSION PLAN	SSN NO. OR TAXPAYER ID NO. 62-0977497
ADDRESS C/O IE SHAFFER & CO	
830 BEAR TAVERN RD WEST TRENTON, NJ 08628	
CONTACT PERSON NAME: LISA JONES	TELEPHONE NUMBER: (609) 718-1375

FINANCIAL INSTITUTION INFORMATION

NAME: PNC BANK	
ADDRESS: 249 FIFTH AVE PITTSBURGH, PA 15222	
ACH COORDINATOR NAME: LISA JONES	TELEPHONE NUMBER: (609) 718-1375
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 2 0 7 6 0 7	
DEPOSITOR ACCOUNT TITLE: SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION PLAN	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Lisa Jones - admin agent</i>	TELEPHONE NUMBER: (609) 718-1375

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210



July 16, 2026

To Whom It May Concern:

Please accept this letter as confirmation of the current checking account at PNC Bank. We certify the account details listed below are correct per our records.

Account Title: SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION PLAN

Account Number: [REDACTED]

Bank Routing Number: 031207607 - Wire
031207607 - ACH & Checks

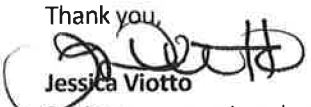
Bank Swift Code: PNCCUS33 (required for international payments)

Bank Address: PNC Bank, N.A.
249 Fifth Avenue
Pittsburgh, PA 15222

If you have any questions, please contact the PNC Bank client.

Have a great day!

Thank you,


Jessica Viotto

Senior Vice President | Treasury Management
Corporate and Institutional Banking

The PNC Financial Services Group, Inc.
Two Tower Center Blvd., 17th Floor
East Brunswick, NJ 08816

(c) 908.310.8291 | (f) 877.360.4537

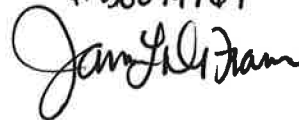
jessica.viotto@pnc.com

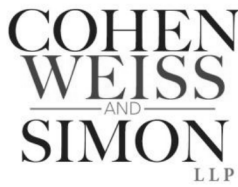
SWORN TO AND SUBSCRIBED
BEFORE ME THIS DATE

JUL 16 2026

JAMI L. DIFRANCO
Notary Public of New Jersey
My Commission Expires 4/6/2028

#58079764





Michael S. Adler, Partner
Tel: (212) 563-4100
Fax: (212) 695-5436
madler@cwsny.com
www.cwsny.com

909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik
is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.¹

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik ("Trustee Magarik") serves as sole Trustee for Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA") and to demonstrate that these Plans are all located within the Second Circuit and subject to the decision of the United States Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___ F. 4th ___, cert. den. ___ U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the "PBGC") is accepting applications from such Plans.

¹ We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

Erika B. Bode, CEBS

July 15, 2026

Page 2

Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

Trustee Magarik has his office, resides, and is domiciled at [REDACTED] within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.² Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit “trust” and Trustee Magarik is the single neutral “trustee” of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act (“LMRA”), 29 USC §186(c)(5).

Trustee Magarik is the “Plan Sponsor” of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act (“ERISA”), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire “Board of Trustees” of each of these Plans.

Trustee Magarik is the “Plan Administrator” of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

² Note that, for the older appointments, Trustee Magarik’s office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.



Erika B. Bode, CEBS

July 15, 2026

Page 3

Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

- 1) Carville National Leather Corp. Pension Plan
- 2) District 65 Pension Plan
- 3) Production Service and Sales District Council Pension Fund
- 4) Schiffli Embroidery Workers Pension Plan
- 5) Southern Council of Industrial Workers Pension Fund
- 6) UFCW Local 50 Pension Plan
- 7) UFCW Local 174 Pension Fund
- 8) UFCW Local 174 Retail Pension Fund
- 9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
- 10) Local 174 Commercial Fund
- 11) Amalgamated Meat Cutters Local 342 Pension Fund
- 12) Joint Retirement Fund Leather Goods Local 1
- 13) Retirement Fund of the Fur Manufacturing Industry
- 14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
- 15) Licensed Tugmen's & Pilots Pension Plan
- 16) United Brewery Workers Local 87 Pension Fund
- 17) IAMAW 2848 Defined Benefit Pension Plan
- 18) IATSE Local 640 Pension Plan
- 19) Luggage Workers Local 61 Retirement Plan
- 20) Local No. 171 Pension Fund



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July 15, 2026
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Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

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address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.³

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans⁴ and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.*, 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[.]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

³ Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

⁴ Our firm filed twenty-five (25) plus such lawsuits within the past few years.

Erika B. Bode, CEBS

July 15, 2026

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28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as “active trustees whose control over the assets held in their names [was] real and substantial”—and thus were the real parties in interest to the controversy—because the “declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees,” the trustees “filed th[e] lawsuit in that capacity.” *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 (“[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes.”); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App’x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) (“When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a ‘real party to the controversy’ and may sue based on its own citizenship.”).

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing “the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund’s] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings.” *Id.* at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans’ sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit’s jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.



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Please feel free to contact us with any questions.

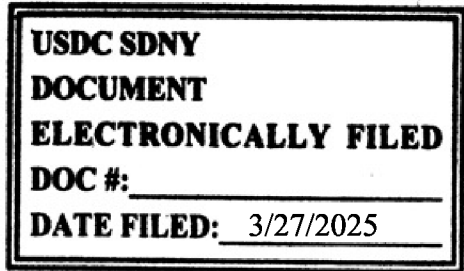
Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund (“Plaintiff” or “Fund”) filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone’s breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners’ withdrawal liability, under a “pierce the veil” theory.

Before the Court is Defendants’ motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court’s discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis.” *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: “(1) the plaintiff’s choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties.” *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff’s choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff’s counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

CONCLUSION

For the reasons stated herein, Defendants’ motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties’ views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.



MARGARET M. GARNETT
United States District Judge



P.O. Box 15284
Wilmington, DE 19850

SOUTHERN COUNCIL OF INDUSTRIAL WORKERS
PENSION FUND
PO BOX 1028
TRENTON, NJ 08628-0230

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- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118



Please see the **Important Messages - Please Read** section of your statement for important details that could impact you.

Your Full Analysis Business Checking

for May 1, 2025 to May 31, 2025

Account number: [REDACTED]

SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION FUND

Account summary

Beginning balance on May 1, 2025	\$188,263.15
Deposits and other credits	25.63
Withdrawals and other debits	-11,179.11
Checks	-10,154.10
Service fees	-101.14
Ending balance on May 31, 2025	\$166,854.43

of deposits/credits: 1
of withdrawals/debits: 106
of days in cycle: 31
Average ledger balance: \$169,425.37

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

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

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
05/05/25	SOUTHERN COUNCIL DES:RETURN ID: [REDACTED] INDN:SETT-ACH DETAIL RETURN CO ID: [REDACTED] CCD BATCH DESC: IND WRKRS PENS		[REDACTED]	25.63

Total deposits and other credits

\$25.63

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
05/01/25	SOUTHERN COUNCIL DES:BEN PAYMT FL# [REDACTED] INDN:SETT-BATCH [REDACTED] CO ID: [REDACTED] CCD BATCH DESC: IND WRKRS PENS		[REDACTED]	-11,070.21
05/01/25	IRS DES:USATAXPYMT ID: [REDACTED] INDN:BRD OF TRUST OF THE SO CO ID: [REDACTED] CCD		[REDACTED]	-106.90
05/06/25	MSDEPTOFREVENUE DES:TAXPAYMENT ID: [REDACTED] INDN:SCIW PENSION FUND CO ID: [REDACTED] CCD		[REDACTED]	-2.00

Total withdrawals and other debits

-\$11,179.11

Checks

Date	Check #	Bank reference	Amount
05/20	20090	[REDACTED]	-78.09
05/27	20123*	[REDACTED]	-35.97
05/05	20189*	[REDACTED]	-36.38
05/05	20190	[REDACTED]	-22.83
05/07	20191	[REDACTED]	-52.50
05/20	20192	[REDACTED]	-78.09
05/05	20193	[REDACTED]	-21.10
05/05	20194	[REDACTED]	-5.72

Date	Check #	Bank reference	Amount
05/05	20195	[REDACTED]	-81.35
05/09	20196	[REDACTED]	-77.82
05/05	20197	[REDACTED]	-33.90
05/09	20198	[REDACTED]	-27.66
05/06	20199	[REDACTED]	-85.92
05/02	20200	[REDACTED]	-52.54
05/07	20201	[REDACTED]	-36.24
05/02	20202	[REDACTED]	-128.47

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
05/07	20203	[REDACTED]	-34.40	05/16	20246	[REDACTED]	-55.94
05/13	20204	[REDACTED]	-37.71	05/09	20247	[REDACTED]	-55.73
05/09	20205	[REDACTED]	-36.88	05/02	20248	[REDACTED]	-20.50
05/05	20206	[REDACTED]	-73.13	05/02	20249	[REDACTED]	-86.63
05/02	20207	[REDACTED]	-67.95	05/19	20250	[REDACTED]	-47.81
05/02	20208	[REDACTED]	-84.26	05/06	20251	[REDACTED]	-40.48
05/07	20209	[REDACTED]	-371.91	05/06	20252	[REDACTED]	-22.36
05/09	20210	[REDACTED]	-179.11	05/05	20253	[REDACTED]	-17.55
05/09	20211	[REDACTED]	-60.71	05/05	20254	[REDACTED]	-38.91
05/06	20212	[REDACTED]	-29.73	05/06	20255	[REDACTED]	-53.95
05/05	20213	[REDACTED]	-88.86	05/07	20256	[REDACTED]	-30.53
05/02	20214	[REDACTED]	-20.43	05/08	20257	[REDACTED]	-17.89
05/02	20215	[REDACTED]	-46.00	05/02	20258	[REDACTED]	-49.44
05/13	20216	[REDACTED]	-91.30	05/05	20259	[REDACTED]	-78.78
05/05	20217	[REDACTED]	-49.00	05/06	20260	[REDACTED]	-116.51
05/08	20218	[REDACTED]	-62.12	05/02	20261	[REDACTED]	-42.50
05/07	20219	[REDACTED]	-64.44	05/09	20262	[REDACTED]	-16.01
05/05	20220	[REDACTED]	-75.73	05/06	20263	[REDACTED]	-104.08
05/01	20221	[REDACTED]	-111.32	05/09	20264	[REDACTED]	-34.43
05/07	20222	[REDACTED]	-72.14	05/02	20265	[REDACTED]	-42.07
05/16	20223	[REDACTED]	-33.56	05/02	20266	[REDACTED]	-31.47
05/06	20224	[REDACTED]	-141.35	05/09	20267	[REDACTED]	-22.61
05/07	20225	[REDACTED]	-313.04	05/05	20268	[REDACTED]	-91.48
05/27	20226	[REDACTED]	-35.97	05/16	20269	[REDACTED]	-32.30
05/05	20227	[REDACTED]	-38.37	05/05	20270	[REDACTED]	-69.50
05/05	20228	[REDACTED]	-46.37	05/05	20271	[REDACTED]	-84.56
05/07	20229	[REDACTED]	-28.23	05/05	20272	[REDACTED]	-36.06
05/02	20230	[REDACTED]	-36.45	05/01	20273	[REDACTED]	-154.00
05/05	20231	[REDACTED]	-18.88	05/06	20274	[REDACTED]	-85.07
05/12	20232	[REDACTED]	-59.84	05/29	20275	[REDACTED]	-47.58
05/14	20234*	[REDACTED]	-18.77	05/05	20276	[REDACTED]	-69.00
05/02	20235	[REDACTED]	-112.63	05/12	20277	[REDACTED]	-69.27
05/02	20236	[REDACTED]	-50.25	05/01	20278	[REDACTED]	-19.89
05/13	20237	[REDACTED]	-144.53	05/01	20279	[REDACTED]	-103.19
05/16	20238	[REDACTED]	-38.05	05/01	20280	[REDACTED]	-126.75
05/13	20239	[REDACTED]	-18.12	05/05	20281	[REDACTED]	-145.71
05/06	20240	[REDACTED]	-65.87	05/05	20283*	[REDACTED]	-12.48
05/02	20241	[REDACTED]	-58.64	05/01	20284	[REDACTED]	-46.14
05/02	20242	[REDACTED]	-33.72	05/02	20285	[REDACTED]	-45.30
05/06	20244*	[REDACTED]	-37.86	05/06	20287*	[REDACTED]	-33.65
05/08	20245	[REDACTED]	-16.12	05/12	20288	[REDACTED]	-50.11

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Checks - continued

Date	Check #	Bank reference	Amount
05/12	20289	[REDACTED]	-250.55
05/08	20290	[REDACTED]	-84.00

Date	Check #	Bank reference	Amount
05/08	20291	[REDACTED]	-168.00
05/12	113863*	[REDACTED]	-3,445.00

Total checks	-\$10,154.10
Total # of checks	102

* There is a gap in sequential check numbers

Service fees

Date	Transaction description	Amount
05/15/25	04/25 ACCT ANALYSIS FEE	-101.14

Total service fees	-\$101.14
---------------------------	------------------

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
05/01	176,524.75	05/09	171,624.13	05/16	167,177.94
05/02	175,515.50	05/12	167,749.36	05/19	167,130.13
05/05	174,305.48	05/13	167,457.70	05/20	166,973.95
05/06	173,486.65	05/14	167,438.93	05/27	166,902.01
05/07	172,483.22	05/15	167,337.79	05/29	166,854.43
05/08	172,135.09				

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Important Messages - Please Read

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CLIENT ADVISORY:

To help you to safeguard against the potential misuse of your account, your deposit account agreement sets forth a number of ways for you to protect against such misuse. In addition, Bank of America continues to recommend your use of certain products and services that are designed to detect and/or deter check fraud, including Positive Pay, Teller Positive Pay, and Payee Positive Pay, which it previously made, and continues to make, available to you. Your failure to use such products and services could substantially increase the likelihood of fraud on your accounts. You have agreed that your failure to implement any of these products or services, or your failure to follow precautions reasonable for your particular circumstances, would preclude you from asserting any claims against Bank of America, for paying any unauthorized, altered, counterfeit or other fraudulent item(s) that such products, service or precaution was designed to detect or deter, and Bank of America will not be required to re-credit your account or otherwise have any liability for paying such item(s). This statement applies to all of your accounts opened with Bank of America, now or in the future. Continued use of your account(s) indicates your continued agreement to be bound by the terms and conditions contained in your deposit account agreement, including this statement. Please consult your deposit account agreement for more information on the risk of loss due to check fraud. Should you wish to implement any of the products and services that the Bank has offered to you that you previously chose not to implement, please reach out to your Relationship Manager.

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From: Marcelin Rossi
To: Larry Magarik; Porter Myriangie
Subject: RE: Southern Council of Industrial Workers Pension Fund (Settlement of BlueLinx Withdrawal Liability)
Date: Tuesday, June 30, 2026 12:20:34 PM

We have no objection to the settlement, seems like a good outcome. Thank you.

ROSS

Rossi Marcelin, CPA
Director, Plan Compliance Department
Office of Negotiations and Restructuring

Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

202-271-6515
Marcelin.Rossi@pbgc.gov

From: Larry Magarik <lmagarik@magariklaw.com>
Sent: Tuesday, June 30, 2026 11:44 AM
To: Porter Myriangie <Porter.Myriangie@pbgc.gov>
Cc: Marcelin Rossi <Marcelin.Rossi@pbgc.gov>
Subject: Southern Council of Industrial Workers Pension Fund (Settlement of BlueLinx Withdrawal Liability)

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Dear Myriangie and Ross:

We have reached a Settlement of the Withdrawal Liability of the one remaining Withdrawal Liability payor to the Southern Council of Industrial Workers Carpenters Pension Fund, BlueLinx. Under its old original settlement agreement, BlueLinx was to pay installments annually and always was late, had to be dunned, and then paid up. This year BlueLinx defaulted and, when a default notice was sent, did not pay within the requisite 60 days, but disputed receipt of the default notice, and paid later. Suit was commenced and Slevin Hart, Plan Counsel, asked to be replaced by local counsel, so we retained Cohen Weiss and Simon, who sued in federal court in the Eastern District of New York, where I am located. BlueLinx argues it did not receive notice and technically is not in default, and the Plan says it did receive notice and was in default even though it later paid, so the Plan should have Judgment for the full Withdrawal Liability. Before costly discovery began, we asked if they would settle for a lump sum, and intense negotiations began. The Plan proposed \$372,000 (4.0% interest rate for present value lump sum); BlueLinx proposed \$158,000 (10.0%) and we went back and forth and finally the Plan proposed \$305,000 (about 5.25% interest rate) and BlueLinx accepted.

Attached is a letter from Plan Counsel Michael Adler Esq. of Cohen Weiss, recommending the

Settlement.

In my opinion, this is an excellent, reasonable and prudent Settlement. It would get a lump sum immediately, eliminate the risk of future uncollectability, and is a solid interest rate in today's environment. I recommend it for your approval.

Does PBGC approve or have any objection to the proposed Settlement?

If you need any more information, please ask. Thank you for your consideration.

Larry

Larry Magarik, Independent Fiduciary



(cell) 917-363-0665

lmagarik@magariklaw.com

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CONFIDENTIAL SETTLEMENT AND RELEASE AGREEMENT

This Confidential Settlement and Release Agreement (the “Agreement”), made on this 23rd day of July 2026, is entered into by and between (a) the Southern Council of Industrial Workers Pension Fund (the “Plan”) by its Trustee and (b) BlueLinx Corporation (“BlueLinx,” with the Plan, the “Parties”).

WHEREAS, the Plan is an “employee pension benefit plan” as defined by Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), 29 U.S.C. § 1002(2) and a “multiemployer plan” as defined in PBGC Reg. § 4001.2; and

WHEREAS, BlueLinx was a participating “employer” in the Plan as defined by Section 3(5) of ERISA, 29 U.S.C. § 1002(5); and

WHEREAS, BlueLinx’s obligation to contribute to the Plan ceased, resulting in BlueLinx’s withdrawal from the Plan; and

WHEREAS, the Plan assessed withdrawal liability principal against BlueLinx; and

WHEREAS, the Plan and its Trustee initiated a lawsuit captioned *S. Council of Indus. Workers Pension Fund, et al. v. BlueLinx Bldg. Prods. d/b/a BlueLinx Corp., et al.*, No. 1:26-cv-01145 (E.D.N.Y.) on February 27, 2026 (the “Lawsuit”); and

WHEREAS, the Parties wish to fully and finally resolve the Lawsuit without protracted litigation; and

WHEREAS, the Parties wish to fully and finally resolve any and all other claims that the Plan has now or might ever have, based on the terms described herein; and

NOW THEREFORE the undersigned Parties agree that:

1. The recitals set forth herein shall be deemed to be incorporated into this Agreement as if fully set forth herein.

2. BlueLinx agrees to pay, and the Plan agrees to accept, \$305,000.00 (the “Settlement Amount”), payable within twenty-one (21) calendar days of all Parties executing this Agreement. In exchange, provided conditions precedent are met, as set forth below, the Plan and its Trustee agree to complete the filing(s) necessary to voluntarily dismiss the Lawsuit with prejudice by the deadline set forth below, and agree to release rights and claims against BlueLinx as set forth below.

3. Payment of the Settlement Amount shall be made payable to the Southern Council of Industrial Workers Pension Fund and shall be sent to the attention of Monica B. DeRyder, IE Shaffer, 830 Bear Tavern Road, West Trenton, New Jersey 08628. A copy of the check(s) shall also be emailed to madler@cwsny.com and lmagarik@magariklaw.com.

4. BlueLinx agrees that (a) the failure to tender payment by the date specified in this Agreement, (b) the failure of any payment due (in whole or in part) to clear at the Plan’s financial institution, and/or (c) if the payment due hereunder (in whole or in part) is required to be returned or turned over to BlueLinx (or a third-party on behalf of BlueLinx) by a court of competent jurisdiction, shall constitute a Default under this Agreement. In the event of a Default, if BlueLinx fails to cure such Default within fourteen (14) calendar days after written notice of such Default is transmitted to BlueLinx, through its attorney by email, then the Plan shall have the right to reopen the Lawsuit, without waiver of any and all claims and defenses.

5. Cure of Default as referenced herein shall mean full cure of default, to include payment of the full amount then due.

6. Notices or correspondence of any kind required under this Agreement to BlueLinx

shall be sent to the following address by email:

James Fielding, Esq.

James.Fielding@alston.com

Notices or correspondence of any kind required under this Agreement to the Plan or its Trustee shall be sent to the following addresses by email:

Michael Adler, Esq.

madler@cwsny.com

Larry Magarik, Trustee

lmagarik@magariklaw.com

7. Upon full payment of the Settlement Amount, and in no event later than August 3, 2026, the Plan and its Trustee shall submit the filing(s) necessary to voluntarily dismiss, with prejudice, the Lawsuit. Unless required by the Court, the Parties specifically agree that this Agreement shall not be submitted with said filing(s).

8. Upon full payment of the Settlement Amount, BlueLinx, its controlled group members, and its affiliated and related persons and entities, and its and their respective current and former shareholders, principals, members, managers, officers, directors, trustees, agents and assigns (collectively the “BlueLinx Released Parties”), shall hereby be immediately and automatically released by the Plan and its Trustee from payment obligations of withdrawal liability and any and all other obligations, or liabilities to the Plan, its Trustee, and their affiliated or related parties, creditors, successors and assigns (collectively the “Releasing Parties”). Upon full payment of the Settlement Amount fully clearing at the Plan’s financial institution, the Releasing Parties shall hereby be immediately and automatically deemed to have released the BlueLinx Released Parties from any and all claims which the Releasing Parties now have or might ever have against

any of the BlueLinx Released Parties. Specifically, upon full payment of the Settlement Amount fully clearing at the Plan's financial institution, the BlueLinx Released Parties shall not have any obligation to pay the Releasing Parties any quarterly, annual, or other such payments for purported withdrawal, redetermination, or reallocation liabilities of any kind. By executing this Agreement, all Parties specifically acknowledge and agree that the last payment for any purported withdrawal, redetermination, or reallocation liabilities of any kind to be made by any of the BlueLinx Released Parties has been completed.

9. Upon full payment due hereunder clearing at the Plan's financial institution, the Plan, its principals, officers, directors, trustees, agents and assigns, shall hereby be released by BlueLinx from any potential claims with respect to the Plan's assessment of withdrawal liability and any and all other claims that BlueLinx has now or might ever have against the Plan.

10. This Agreement sets forth the entire understanding of the Parties relating to the subject matter set forth herein and may not be modified or amended except by a writing signed by the Parties. No rights of any Party to this Agreement hereunder may be waived except in writing.

11. This Agreement cannot be changed or terminated orally and shall inure to the benefit of and be binding upon the Parties hereto and their respective partners, heirs, distributees, legal representatives, successors and assigns.

12. This Agreement is confidential. The Parties specifically agree to keep the terms and conditions of this Agreement confidential and agree that they will not disclose the terms of this Agreement to any person or entity without the prior express, written consent of the other, except as required by the Court, applicable law, rule, or regulation, or to comply with the terms of this Agreement itself. Notwithstanding the foregoing, the Plan may disclose the terms of this Agreement to its attorneys or accountants. Nothing contained in this Agreement shall preclude the

Plan or its Trustee from discussing any matter with any governmental regulatory or self-regulatory agency, including but not limited to the PBGC.

13. Nothing contained in this Agreement shall be construed as to require violation of any law or regulation. If any provision of this Agreement may prove unenforceable or illegal, the remainder of the Agreement shall not be affected thereby and shall remain in full force and effect.

14. Each signatory executing this Agreement warrants, on behalf of the Party for which he or she has signed, that he or she has been duly authorized (and has the full power and authority) to enter this Agreement and that this Agreement is legal, valid, binding, and enforceable in accordance with its terms.

15. This Agreement may be executed in counterparts, and the electronic exchange of signatures shall be valid and binding, and a faxed or copied signature will have the same force and effect as an original.

16. This Agreement shall not be construed as an admission of liability or wrongdoing. By executing this Agreement, BlueLinx acknowledges no liability or wrongdoing and expressly denies all such liability or wrongdoing.

17. This Agreement shall not affect any other release that any of the BlueLinx Released Parties may have executed with any of the Releasing Parties.

Remainder of Page Intentionally Left Blank

29. IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representative on the dates set forth below.

SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION FUND AND ITS TRUSTEE

By: Larry Magarik
Larry Magarik, Trustee

Date: 7/19/26

BLUELINX CORPORATION

By: _____
Kimberly DeBrock, Chief Accounting Officer

Date: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representative on the dates set forth below.

SOUTHERN COUNCIL OF INDUSTRIAL WORKERS PENSION FUND AND ITS TRUSTEE

By: _____
Larry Magarik, Trustee

Date: _____

BLUELINX CORPORATION

Signed by:
By: Kimberly DeBrock
[REDACTED]
Kimberly DeBrock, Chief Accounting Officer

Date: 7/23/2026

[illegible]

[illegible]

POLICY ON MISSING PARTICIPANTS
for the
Southern Council of Industrial Workers Pension Fund

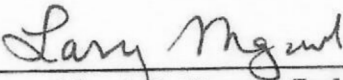
Adopted October 4, 2018

The Plan and its Third Party Administrator will use all reasonable means including, where applicable, those methods identified and available under the Department of Labor's Field Assistance Bulletin 2014-01 and the Pension Benefit Guaranty Corporation ("PBGC")'s Regulations and procedures, as well as other pronouncements under law, regulation or government policy, to locate and find missing participants, to the extent there are any under the Plan.

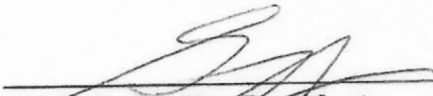
These methods include but are not limited to:

- a) Checking all Plan records including beneficiary designations.
- b) Contacting former Contributing Employers and Union, if possible, to determine if they have records to locate an individual.
- c) Free electronic search tools.
- d) Commercial or private location services.
- e) Regular, certified or registered mail.
- f) Internal Revenue Service or Social Security filings or records, to the extent available.
- g) PBGC programs, to the extent available.
- h) Requiring participants and beneficiaries to keep the Plan and its Administrator updated as to changes of address.

The Third Party Administrator will report to the Trustee/Independent Fiduciary and seek advice and assistance of Counsel to the Plan, or of the PBGC, to the extent and where necessary.



Larry Magarik, Trustee/Independent Fiduciary



Glenn D. Shaffer, President
I.E. Shaffer & Co., Inc.
Third Party Administrator

