

**MILK INDUSTRY OFFICE EMPLOYEES PENSION TRUST FUND
265 WEST 14TH STREET #902
NEW YORK NY 10011
(212) 528-1998**

September 29, 2021

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

**Re: Request for Special Financial Assistance pursuant to the
American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Board of Trustees of the Milk Industry Office Employees Pension Trust Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

We formally request Special Financial Assistance from the PBGC in the amount of \$6,624,088.00.

Sincerely,


Sandy Nicosia
Fund Manager

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**Re: Request for Special Financial Assistance pursuant to the
American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Board of Trustees of the Milk Industry Office Employees Pension Trust Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

We formally request Special Financial Assistance from the PBGC in the amount of \$6,624,088.00.

Sincerely,


Sandy Nicosia
Fund Manager

(2) Contact Information

Plan Sponsor

Board of Trustees of Milk Industry Office Employees Pension Trust Fund
265 W. 14th Street, Suite #902
New York, New York 10011
(212) 528-1998

Plan Sponsor's Authorized Representative:

Sandy Nicosia, Fund Manager
Local 584 Pension Trust Fund
265 West 14th Street #902
New York NY 10011
(212) 528-1998
snicosia@l584pension.org

Other Authorized Representatives:

Accountant

Joseph R. Morello, CPA | Partner
Calibre CPA Group, PLLC
462 7th Avenue, 16th Floor
New York, NY 10018
212.695.1300 x 501
jmorello@calibrecpa.com

Actuary

Michael Carroll ASA, MAAA, EA, Senior Consultant
Segal Consulting
333 West 34th Street | New York, New York 10001-2402
212-251-5000
mcarroll@segalco.com

Legal Counsel

Anusha Rasalingam
Friedman & Anspach
1500 Broadway, Suite 2300
New York, New York 10036
(212) 354-4500
arasalingam@friedmananspach.com
efriedman@friedmananspach.com

(3) Eligibility

Milk Industry Office Employees Pension Trust Fund (“Plan”) meets the eligibility requirements under §4262(b)(1)(D) of ERISA and §4262.3(a)(4) of PBGC’s SFA regulation as the Fund became insolvent after December 16, 2014, has remained insolvent and has not terminated under section 4041A of ERISA as of March 11, 2021.

(4) Priority Group Identification

Pursuant to §4262.10(d)(2) of PBGC’s SFA regulation, Milk Industry Office Employees Pension Trust Fund is in Priority Group 1.

(5) Assumed Future Contributions and Withdrawal Liability Payments

Employers contribute at a monthly rate to the Plan. The contribution base unit assumption was developed based on input from the Trustees and is considered a Generally Acceptable Assumption Change under Section IV of the Special Financial Assistance (SFA) Assumptions guidance issued by the PBGC on July 9, 2021 (3 actives and, on the average, 12 months per active per year). Assumed future contributions are based on an average negotiated contribution rate of \$499.77 per month. Based on information provided by the Trustees, future withdrawal liability payments are assumed to continue for currently withdrawn employers who are currently making withdrawal liability payments and no employers are expected to withdraw in the future.

(6) Assumption Changes

(a) Eligibility

Since the Plan’s eligibility for SFA is not based on §4262.3(a)(1) or §4262.3(a)(3) of PBGC’s SFA regulation, this is not applicable.

(b) SFA Amount

For purposes of determining the SFA Amount, the following assumptions were changed from those used in the most recent actuarial certification of plan status completed before January 1, 2021:

Administrative Expenses

Prior Assumption: Assumed annual expenses of \$70,000 for the plan year beginning July 1, 2020.

Baseline Assumption: Annual expenses assumed to be \$70,000 per year. The projected expenses were limited to 15% of expected benefit payments.

Rationale: The prior assumption did not specifically address annual expenses for the next 30 years. This assumption change is an extension of 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.

Revised Assumption: For purposes of the “final” projection, annual expenses were assumed to be \$120,000 for the plan year beginning July 1, 2021 and \$70,000 for the plan year beginning July 1, 2022 and each year thereafter.

Rationale: The 15% cap would have limited administrative expenses to approximately \$43,500 for the plan year beginning July 1, 2021 and expenses would have declined to approximately \$22,700 by the year beginning July 1, 2050. This level of expenses was not considered reasonable. Based on input from the Trustees and other plan professionals regarding projected expenses, an assumption of \$70,000 each year was determined to be reasonable. An additional \$50,000 for the plan year beginning July 1, 2021 was included based on the projected cost to the plan of the ARPA SFA application. The following table shows the Plan’s administrative expenses for the five-year period ending June 30, 2021.

<u>Plan Year Ending 6/30</u>	<u>Expenses</u>
2017	97,188
2018	80,101
2019	67,984
2020	64,696
2021	70,760

CBU Assumption

Prior Assumption: A total of 48 months were projected.

Baseline Assumption: For purposes of the “baseline” projection, the assumed months were explicitly assumed to continue until 2051.

Rationale: The prior assumption did not specifically address the CBU assumption for the next 30 years. This assumption change is an extension of the CBU 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.

Revised Assumption: For purposes of the “final” projection, the assumed months for 2021 and beyond are equal to 36 total months worked.

Rationale: The 36-month assumption is based on information from the plan sponsor that one of the four remaining active participants who were active as of the participant census date is no longer contributing to the fund as of the SFA application date, leaving three active participants assumed to contribute 12 months each for a total of 36 total months per year. This assumption change is based on plan experience as described in Paragraph C “Proposed change to assumptions (except the interest rate) to reflect significant plan experience between the participant census date and the date the application for SFA is filed” of Section IV, Generally Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.

Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption: None.

Revised Assumption: The withdrawn employers in payment status were adjusted for any withdrawn employers currently making payments. These payments are assumed to continue for the remainder of their respective payment schedules. No further settlements or defaults are assumed.

Rationale: The prior assumption did not account for currently withdrawn employers making payments since it was not material and would not affect the plan’s zone status or insolvency. This change was deemed similar in nature to the extended CBU assumption and therefore has been included in the “baseline” projection.

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

The Plan will reinstate the benefits that were previously suspended for participants and beneficiaries effective as of the first month in which the SFA is paid to the Plan and will provide make-up payments equal to the amount of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the SFA is paid to the Plan. The make-up payments will be paid in a single lump sum no later than three months after the date that the SFA is paid to the Plan.

For the calculation of the SFA amount, the proposed schedules and amounts are shown in Templates 4, 5 and 6, assuming that the reinstatement of benefits and make-up payments are effective the day after the SFA measurement date.

(8) Reconciliation of Assets as of SFA measurement date

N/A

Certification of Special Financial Assistance Amount

This is to certify that the requested amount of Special Financial Assistance (“SFA”) is the amount to which Milk Industry Office Employees Pension Plan (“Plan”) is entitled under §4262(j)(1) of ERISA (29 U.S.C. §1432(j)(1)) and §4262.4 of PBGC’s SFA regulation (29 C.F.R. §4262.4). The amount of SFA for the Plan was calculated as of the SFA measurement date of June 30, 2021 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e).

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

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated September 28, 2020, modified as described in Section D, Item 6b of the *“Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* In addition, it is based on the participant data used for the 2020 actuarial valuation of the Plan, dated, December 4, 2020 and the fair market value of assets as of the SFA measurement date certified by the plan sponsor and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our limited-scope review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal’s understanding as an actuarial firm.

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



Michael Carroll, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08547

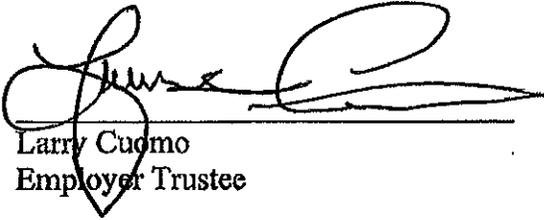
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We certify that the reported fair market value of assets as of the SFA measurement date, June 30, 2021, is complete and accurate. Our independent auditor prepared compiled financial statements as of June 30, 2021, and is included as part of the application for special financial assistance with the PBGC.



Demos Demopoulos
Union Trustee

9/28/21
Date



Larry Cuomo
Employer Trustee

9-29-21
Date

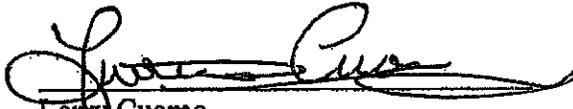
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We certify that the proposed plan amendment required by section 4262.6(e)(2) of PBGC's SFA regulation will be timely adopted.



Demos Demopoulos
Union Trustee

9/29/21
Date

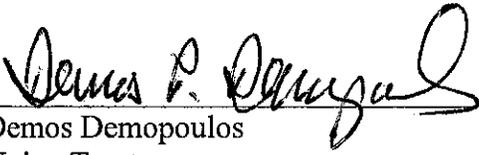


Larry Cuomo
Employer Trustee

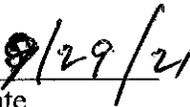
9-29-21
Date

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



Demos Demopoulos
Union Trustee



Date

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



Larry Cuomo
Employer Trustee

9-29-21
Date

Application Checklist

v20210708p

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

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special.” Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC’s website at 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**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial 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**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the 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.

Application Checklist

v20210708p

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

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 any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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.

Supplemental 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.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

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 #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

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 required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

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

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.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No		N/A				
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No		N/A				
	Has this plan been terminated?	Yes No	No		If terminated, provide date of plan termination.				
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	Checklist Milk Industry Pension Fund	N/A	N/A	Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Cover Letter	N/A	The Financial Assistance Application Page 1 will serve as a Cover Letter.	Financial Assistance Request Letter		Section D, Item 1
3.	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?	Yes No	Yes	Financial Assistance Application	1	N/A	Financial Assistance Application	§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Financial Assistance Application	9, 10	N/A	Financial Assistance Application	§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Financial Assistance Application	2	N/A	Financial Assistance Application	§ 4262.7(a)	Section D, Item 2
6.	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 instructions?	Yes No	Yes	Financial Assistance Application	3	The Plan became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 2021.	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A	N/A	N/A	The Plan is not claiming SFA eligibility under this criteria.	Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A	N/A	N/A	The Plan is not claiming SFA eligibility under this criteria.	Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8a.	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))?	Yes No N/A	Yes	Financial Assistance Application	3	Priority Group 1 since the Plan became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 2021.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	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?	Yes No N/A	N/A	N/A	N/A	Plan is not submitting an emergency application under section 4262.10(f).	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	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 if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A	N/A	N/A	The Plan is insolvent.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit 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? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 Milk Industry Pension	N/A	N/A	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification 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, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Financial Assistance Application	6	N/A	Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Financial Assistance Application	3	N/A	Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (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 changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	Financial Assistance Application	3	N/A	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (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 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Financial Assistance Application	3,4,5	N/A	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, 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?	Yes No N/A	N/A	N/A	N/A	A plan specific mortality table was not used	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Financial Assistance Application	7	N/A	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Financial Assistance Application	7	N/A	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	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	Financial Assistance Application	5	N/A	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, 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 #16a.	Yes No N/A	Yes	Financial Assistance Application	5	N/A	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(c)(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(c)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A	N/A	N/A	Plan did not restore benefits before the SFA measurement date.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	N/A	N/A	N/A	SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Plan Amendment 9-27-21	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	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	1. Trust Document 2. Trust Document Amendment 2017	N/A	2 documents were uploaded	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Plan Amendment 9-27-21, Financial Assistance Application	See page 8 of Financial Assistance Application for Certification	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A	N/A	N/A	Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	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	Yes	1. 2020AVR Milk Industry Office Employees Pension Fund 2. 2019AVR Milk Industry Office Employees Pension Fund 3. 2018 AVR Milk Industry Office Employees Pension Fund	N/A	3 actuarial valuations were uploaded. The 2019 and 2018 valuations were uploaded to "Other" since Group 15 did not permit more than 1 document to be uploaded.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehabilitation Plan	N/A	N/A	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
25b.	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 a supplemental document with these details?	Yes No N/A	N/A	N/A	N/A	No changes occurred in calendar year 2020 and later.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(c)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 Milk Industry Pension Trust Fund	N/A	N/A	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name, where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(c)(7)	Section B, Item 4
27a.	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 application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	1. 2021Zone20210927 Milk Industry Pension 2. 2020Zone20200928 Milk Industry Pension 3. 2019Zone20190927 Milk Industry Pension 4. 2018Zone20180928 Milk Industry Pension	N/A	4 zone certifications for plan years beginning 7/1/2021, 7/1/2020, 7/1/2019, and 7/1/2018 were provided. Valuations for 2018, 2019, and 2020 were uploaded in "Other" since the portal did not permit more than 1 document to be uploaded in section 9.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(c)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	1. 2021Zone20210927 Milk Industry Pension 2. 2020Zone20200928 Milk Industry Pension 3. 2019Zone20190927 Milk Industry Pension 4. 2018Zone20180928 Milk Industry Pension	N/A	N/A	Zone certification		§ 4262.7(c)(8)	Section B, Item 5
27c.	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? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	1. 2021Zone20210927 Milk Industry Pension 2. 2020Zone20200928 Milk Industry Pension 3. 2019Zone20190927 Milk Industry Pension 4. 2018Zone20180928 Milk Industry Pension	N/A	Plan is already insolvent.	Zone certification		§ 4262.7(c)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all 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	1. Amalgamated Bank Statement #7163 August 2021 2. Amalgamated Bank Statement #5557 August 2021	N/A	N/A	Bank/Asset statements for all cash and investment accounts		§ 4262.7(c)(9)	Section B, Item 6
29.	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	Milk Industry Office Employees Pension Plan FS 6-30-21	N/A	N/A	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(c)(10)	Section B, Item 7
30.	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?	Yes No N/A	Yes	Withdrawal Liability Documentation	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(c)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ach-vendor-misc-payment-enrollment-form	N/A	N/A	Other		§ 4262.7(c)(11)	Section B, Item 9

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
32.	Does the application include the plan's projection of expected benefit payments as reported 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 before the application submission date? 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.	Yes No N/A	Yes	Template 1 Milk Industry Pension	N/A	N/A	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, 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 (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.	Yes No N/A	N/A	N/A	N/A	Plan has less than 10,000 participants	Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of 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? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date 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.	Yes No	Yes	Template 3 Milk Industry Pension	N/A	N/A	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions 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 interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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. https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 Milk Industry Pension	N/A	Attached in "Other Section" since portal does not permit more than 1 document to be uploaded in Group 4.	Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 Milk Industry Pension	N/A	Attached in "Other Section" since portal does not permit more than 1 document to be uploaded in Group 4.	Financial assistance spreadsheet (template)	Template 6 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? 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.	Yes No N/A	Yes	Template 7 Milk Industry Pension	N/A	Attached in "Other Section" since portal does not permit more than 1 document to be uploaded in Group 4.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	Yes	Template 7 Milk Industry Pension	N/A	Attached in "Other Section" since portal does not permit more than 1 document to be uploaded in Group 4.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 Milk Industry Pension	N/A	Attached in "Other Section" since portal does not permit more than 1 document to be uploaded in Group 4.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	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 Milk Industry Pension	N/A	Attached in "Other Section" since portal does not permit more than 1 document to be uploaded in Group 4.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, 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	Template 8 Milk Industry Pension	N/A	Attached in "Other Section" since portal does not permit more than 1 document to be uploaded in Group 4.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Milk Industry Pension	N/A	Attached in "Other Section" since portal does not permit more than 1 document to be uploaded in Group 4.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental 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)										
40a.	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? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	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? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	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 provided in Checklist Item #1 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? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	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 plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	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 plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental 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)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A	N/A	N/A	N/A	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A	N/A	N/A	N/A	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental 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 plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	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 plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	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	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
46b.	Does this demonstration 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 #46a.	Yes No N/A	N/A	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	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	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration 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	N/A	N/A	N/A	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental 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 #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	In addition to the information provided with Checklist Item #18, 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	N/A	N/A	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, 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	N/A	N/A	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, 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	N/A	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, 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	N/A	N/A	N/A	N/A	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, 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	N/A	N/A	N/A	N/A	Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Milk Industry Office Employees Pension Trust Fund
EIN:	13-6600669
PN:	001
SFA Amount Requested:	\$6,624,088
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, 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	N/A	N/A	N/A	N/A	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, 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	N/A	N/A	N/A	N/A	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, 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	N/A	N/A	N/A	N/A	Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, 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	N/A	N/A	N/A	N/A	Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, 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)?	Yes No N/A	N/A	N/A	N/A	N/A	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, 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	N/A	N/A	N/A	N/A	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, 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	N/A	N/A	N/A	N/A	Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, 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	N/A	N/A	N/A	N/A	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

#10 - N/A

#12 - N/A

Plan does not have 10,000 participants

#13 - N/A

Plan does not have 350,000 participants

Milk Industry Office Employees Pension Plan Actuarial Valuation and Review as of July 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.



333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

February 15, 2019

Board of Trustees
Milk Industry Office Employees Pension Plan
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of July 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandy Nicosia. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: 

John Urbank
Vice President

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Milk Industry Office Employees Pension Plan Actuarial Valuation and Review as of July 1, 2018

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan’s costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		“Critical and Declining”	“Critical and Declining”
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries 	7 36 36	4 37 37
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA) 	-\$185,676	-\$429,526
Cash Flow:	<ul style="list-style-type: none"> • Projected employer contributions (including withdrawal liability payments) • Actual contributions • Projected benefit payments and expenses • Insolvency in Plan Year beginning July 1 	\$58,190 56,244 331,781 2016	\$40,198 -- 332,182 2016
Statutory Funding Information:	<ul style="list-style-type: none"> • Minimum required contribution • Maximum deductible contribution • Annual Funding Notice percentage • Accumulated FSA deficiency 	\$3,268,768 6,454,359 0.0% \$2,586,383	\$3,734,759 6,880,850 0.0% \$3,211,879
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> • Normal cost, including administrative expenses • Actuarial accrued liability • Unfunded actuarial accrued liability 	\$98,674 5,056,589 5,242,265	\$98,674 4,877,860 5,307,386
Withdrawal Liability:¹	<ul style="list-style-type: none"> • Present value of vested benefits • Unfunded present value of vested benefits 	\$5,049,036 5,234,712	\$4,877,860 5,307,386

¹ Using the assumptions described in *Section 1: Withdrawal Liability Assumptions*.

Table of Plan Coverage

Category	Year Ended June 30		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	7	4	-42.9%
• Average age	54.9	53.6	-1.3
• Average pension credits	22.6	20.0	-2.6
• Total active vested participants	6	4	-33.3%
Inactive participants with rights to a pension:			
• Number	36	37	2.8%
• Average age	50.1	50.2	0.1
• Average monthly benefit	\$299	\$316	5.7%
Pensioners:			
• Number in pay status	31	32	3.2%
• Average age	77.0	76.3	-0.7
• Average monthly benefit	\$518	\$502	-3.1%
Beneficiaries:			
• Number in pay status	5	5	0.0%
• Average age	73.3	74.3	1.0
• Average monthly benefit	\$477	\$477	0.0%
Total Participants	79	78	-1.3%

Summary Statement of Income and Expenses on a Market Value Basis And Assets

	Year Ended June 30, 2017	Year Ended June 30, 2018
Contribution income:		
• Employer contributions	\$55,929	\$38,482
• Withdrawal liability	<u>0</u>	<u>17,762</u>
<i>Net contribution income</i>	\$55,929	\$56,244
Investment income:		
• Interest and dividends	\$43	\$45
Total income available for benefits	\$55,972	\$56,289
Less benefit payments and expenses:		
• Pension benefits	-\$233,310	-\$220,038
• Administrative expenses	<u>-97,188</u>	<u>-80,101</u>
<i>Total benefit payments and expenses</i>	-\$330,498	-\$300,139
Change in reserve for future benefits	-\$274,526	-\$243,850
Net assets at market value¹	-\$185,676	-\$429,526

¹ Excludes \$6,956 in 2018 and 2017 in withdrawal liability monies not yet received.

Actuarial Assumptions

- There were no changes in assumptions for FSA purposes since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 2, Exhibit 7*.

Plan Provisions

- There were no changes in plan provisions for FSA and Withdrawal Liability purposes since the prior valuation.
- A summary of plan provisions is in *Section 2, Exhibit 8*.

Contribution Rate Changes

- There were no changes in contribution rates since the prior valuation with a contribution rate of \$499.77 per month.

Annual Funding Notice for Plan Year Beginning July 1, 2018 and Ending June 30, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	July 1, 2018	July 1, 2017	July 1, 2016
Funded percentage	0.0%	0.0%	3.1%
Value of assets	-\$429,526	-\$185,676	\$106,613
Value of liabilities	4,877,860	5,056,589	3,487,070
Market value of assets as of plan year end	Not available	-429,526	-185,676

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the plan reached insolvency. The Plan has been receiving PBGC assistance since January 2017 to help pay the PBGC guaranteed benefits and expenses.

Note: All figures for 2016 are as provided by prior Actuary.

Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED JUNE 30, 2018

Charges		Credits		
1	Prior year funding deficiency	\$2,586,383	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	98,674	7 Employer contributions	56,244
3	Total amortization charges	761,473	8 Total amortization credits	257,488
4	Interest to end of the year	<u>86,163</u>	9 Interest to end of the year	7,082
5	<i>Total charges</i>	\$3,532,693	10 Full-funding limitation credit	<u>0</u>
			11 <i>Total credits</i>	\$320,814
			Funding Deficiency: 11 - 5	<u>-\$3,211,879</u>

- The minimum funding requirement for the year beginning July 1, 2018 is \$3,734,759. Based on the assumption that 4 participants will work an average of 12 months at a contribution rate of \$499.77 per month, the contributions projected for the year beginning July 1, 2018 are \$40,198 including expected withdrawal liability payments of \$16,209. The funding deficiency of \$2.6 million is projected to increase to approximately \$3.7 million.

Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$98,674
2	Amortization of unfunded actuarial accrued liability	591,625
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$707,556
4	Full-funding limitation (FFL)	5,541,212
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	707,556
6	Current liability for maximum deductible contribution, projected to the end of the plan year	4,360,230
7	Actuarial value of assets, projected to the end of the plan year	-776,528
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	6,880,850
9	End of year minimum required contribution	3,734,759
	Maximum deductible contribution: greatest of 5, 8, and 9	\$6,880,850

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition and anticipated cash flow timing inherent in the Plan, but have included a brief discussion of some risks that may affect the Plan. Since the Fund is already receiving PBGC assistance to help pay guaranteed benefits and expenses since January 2017, these risks have a minimal impact on the Plan.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.

Withdrawal Liability

- As of June 30, 2018, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$4,877,860.
- The unfunded present value of vested benefits as of June 30, 2018 includes the negative market value of assets, or debt owed by the Fund to be allocated among withdrawing employers.

	June 30	
	2017	2018
1 Present value of vested benefits (PVVB) measured as of valuation date	\$5,049,036	\$4,877,860
2 Market value of assets	<u>-185,676</u>	<u>-429,526</u>
3 Unfunded present value of vested benefits (UVB): 1 - 2, not less than \$0	\$5,234,712	\$5,307,386

Withdrawal Liability Assumptions

- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of July 1, 2018 of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of July 1, 2018 are described in *Section 2, Exhibit 7* of this report and are reasonable to determine withdrawal liability.

Section 2: Certificate of Actuarial Valuation

FEBRUARY 15, 2019

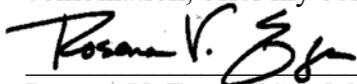
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Milk Industry Office Employees Pension Plan as of July 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 7*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 5 beneficiaries in pay status)		37
Participants inactive during year ended June 30, 2018 with vested rights		37
Participants active during the year ended June 30, 2018		4
• Fully vested	4	
• Not vested	0	
Total participants		78

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$98,674
Actuarial present value of projected benefits		4,877,860
Present value of future normal costs		0
Actuarial accrued liability		4,877,860
• Pensioners and beneficiaries	\$2,491,351	
• Inactive participants with vested rights	1,941,487	
• Active participants	445,022	
Actuarial value of assets (-\$429,526 ¹ at market value as reported by Steinberg, Steckler, & Picciuro)		-429,526
Unfunded actuarial accrued liability		5,307,386

¹ Excludes \$6,956 in withdrawal liability monies not yet received.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of July 1, 2017 and as of July 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	July 1, 2017	July 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$2,396,883	\$2,491,351
• Other vested benefits	<u>2,652,153</u>	<u>2,386,509</u>
• Total vested benefits	\$5,049,036	\$4,877,860
Actuarial present value of non-vested accumulated plan benefits	7,553	0
Total actuarial present value of accumulated plan benefits	\$5,056,589	\$4,877,860

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$82,126
Benefits paid	-220,038
Interest	123,435
Total	-\$178,729

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning July 1, 2018.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$2,332,078
Inactive vested participants	1,722,466
Active participants	
• Non-vested benefits	\$0
• Vested benefits	<u>407,574</u>
• <i>Total active</i>	<i>\$407,574</i>
Total	\$4,462,118
Expected increase in current liability due to benefits accruing during the plan year	\$0
Expected release from current liability for the plan year	231,982
Expected plan disbursements for the plan year, including administrative expenses of \$100,000	331,982
Current value of assets including withdrawal liability monies not yet received	-\$422,570
Percentage funded for Schedule MB	0.0%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 7.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JULY 1, 2018

Plan status (as certified on September 28, 2018, for the 2018 zone certification)	“Critical and Declining”
Scheduled progress (as certified on September 28, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	-\$429,526
Accrued liability under unit credit cost method	4,877,860
Funded percentage for monitoring plan's status	0.0%
Reduction in unit credit accrued liability since the prior valuation date resulting from the reduction in adjustable benefits	0
Year beginning July 1 in which insolvency occurred	2016

EXHIBIT 5 - SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended June 30, 2018.

Age	Total	Pension Credits		
		1-4	10-14	30 - 34
40 - 44	1	1	–	–
45 - 49	1	–	1	–
55 - 59	1	–	–	1
60 - 64	1	–	–	1
Total	4	1	1	2

EXHIBIT 6 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending June 30, 2019.

Charges		Credits			
1	Prior year funding deficiency	\$3,211,879	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	98,674	7	Amortization credits	249,653
3	Amortization charges	582,767	8	Interest on 6 and 7	6,241
4	Interest on 1, 2 and 3	97,333	9	Full-funding limitation credit	0
5	Total charges	\$3,990,653	10	Total credits	\$255,894
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					\$3,734,759

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$5,541,212
RPA'94 override (90% current liability FFL)	4,700,735
FFL credit	0

EXHIBIT 6 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined base	07/01/2007	\$131,014	0.42	\$131,014
Actuarial loss	07/01/2009	70,429	6	397,631
Actuarial loss	07/01/2010	8,122	7	52,856
Assumption change	07/01/2011	7,496	8	55,092
Actuarial loss	07/01/2012	35,369	9	288,966
Actuarial loss	07/01/2013	40,692	10	365,038
Actuarial loss	07/01/2015	8,882	12	93,382
Actuarial loss	07/01/2016	4,838	13	54,469
Asset method change	07/01/2017	4,139	9	33,820
Assumption change	07/01/2017	271,786	14	3,256,856
Total		\$582,767		\$4,729,124

EXHIBIT 6 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	07/01/2008	\$1,312	5	\$6,248
Assumption change	07/01/2010	28,839	7	187,689
Plan amendment	07/01/2011	1,101	8	8,089
Actuarial gain	07/01/2011	19,909	8	146,317
Actuarial gain	07/01/2014	44,570	11	434,645
Actuarial gain	07/01/2017	9,989	14	119,706
Reduction to PBGC guaranteed benefits	07/01/2017	135,251	14	1,620,736
Actuarial gain	07/01/2018	8,682	15	110,187
Total		\$249,653		\$2,633,617

EXHIBIT 7 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (SCHEDULE MB, LINE 6)

Mortality Rates	<p><i>Non-annuitant:</i> RP-2014 Employee Mortality Table with generational projection from 2014 using Scale MP-2017</p> <p><i>Annuitant:</i> RP-2014 Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2017</p> <p>The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.</p> <p>These mortality tables were then adjusted to future years using generational projection under Scale MP-2017 to reflect mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the available years.</p>																																
Termination Rates	<p>No pre-retirement terminations other than those due to mortality were assumed</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Age</th> <th colspan="2">Rate (%) Mortality</th> </tr> <tr> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr><td>20</td><td>0.04</td><td>0.02</td></tr> <tr><td>25</td><td>0.05</td><td>0.02</td></tr> <tr><td>30</td><td>0.05</td><td>0.02</td></tr> <tr><td>35</td><td>0.05</td><td>0.03</td></tr> <tr><td>40</td><td>0.06</td><td>0.04</td></tr> <tr><td>45</td><td>0.10</td><td>0.07</td></tr> <tr><td>50</td><td>0.17</td><td>0.11</td></tr> <tr><td>55</td><td>0.28</td><td>0.17</td></tr> <tr><td>60</td><td>0.47</td><td>0.24</td></tr> </tbody> </table> <p>¹ Mortality rates shown for base table</p>	Age	Rate (%) Mortality		Male	Female	20	0.04	0.02	25	0.05	0.02	30	0.05	0.02	35	0.05	0.03	40	0.06	0.04	45	0.10	0.07	50	0.17	0.11	55	0.28	0.17	60	0.47	0.24
Age	Rate (%) Mortality																																
	Male	Female																															
20	0.04	0.02																															
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45	0.10	0.07																															
50	0.17	0.11																															
55	0.28	0.17																															
60	0.47	0.24																															

Retirement Rates for Active and Inactive Vested Participants	Age	Annual Retirement Rates
	63 – 65	50%
	66 – 69	75%
	70 & later	100%
	The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age separately for active and inactive vested participants and the projected number based on the prior year's assumption over the available years.	
Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2018 actuarial valuation.	
Future Benefit Accruals	Pension credit accruals were frozen as of July 1, 2011	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those actively employed on the valuation date.	
Percent Married	100%	
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.	
Benefit Election	<p>All participants elect the single life annuity form of payment.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the available years.</p>	
Net Investment Return	<p>2.50%</p> <p>The net investment return reflects the plan's insolvency and cash returns that will be earned on any asset pool provided by PBGC.</p>	

Annual Administrative Expenses	\$100,000 for the year beginning July 1, 2018 (equivalent to \$98,674 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 8</i> .
Current Liability Assumptions	<i>Interest</i> : 3.00%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
Estimated Rate of Investment Return (Schedule MB, lines 6g and 6h)	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 0.0%, for the Plan Year ending June 30, 2018. <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 0.0%, for the Plan Year ending June 30, 2018. Note: These returns are simply a mechanical calculation using the methodology in the instructions to Schedule MB of Form 5500. This methodology may not be reasonable or entirely accurate for an insolvent plan.
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.04% to 3.00% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 8 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Benefits frozen and reduced to PBGC guarantees effective January 1, 2017
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> Five years of service • <i>Other Requirement:</i> Benefits can not be paid prior to age 63 • <i>Amount:</i> \$42.33 per month for each Pension Credit
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Ten years of service. • <i>Amount:</i> Regular or early pension accrued, reduced by 5% for each year of age less than 62. Effective in 2009, the benefit is no longer available.
Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Ten years of service • <i>Other Requirement:</i> Board may require evidence of continued entitlement to Social Security Disability Benefits. • <i>Amount:</i> \$100 per month until age 62. Thereafter a Normal Retirement Pension is payable. Effective in 2009, disability benefits were suspended.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later of age 65 and Five Years of Participation or age 62 and Five Years of Service, if earlier.

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If participant died prior to the eligibility for a regular or early pension, the spouse's benefit is deferred to the earliest date the participant would have been eligible for a benefit. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit, 60-month Guarantee	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If participant died prior to the eligibility for a regular or early pension, the spouse's benefit is deferred to the earliest date the participant would have been eligible for a benefit. This benefit is not provided if the Spouse's Benefit is payable.
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% or 100% Joint-and-Survivor Pension
Pension Credit	An employee will receive $\frac{1}{4}$ year of pension credit for each 45 days worked during a plan year in covered employment with a maximum of 1 year of future service during any plan year.
Vesting Credit	An employee will receive $\frac{1}{4}$ year of vesting credit for each 25 days worked during a plan year in covered employment with a maximum of 1 year of future service during any plan year.
Contribution Rate	Effective July 1, 2015: \$499.77 per month
Changes in Plan Provisions	None

8849726v1/14809.001

Milk Industry Office Employees Pension Plan

*Actuarial Certification of Plan Status as of
July 1, 2018 under IRC Section 432*



333 WEST 34TH STREET, 3RD FLOOR, NEW YORK, NY 10001-2402
T 212.251.5000 www.segalco.com

September 28, 2018

*Board of Trustees
Milk Industry Office Employees Pension Plan
265 W. 14th Street, Suite 902
New York, NY 10011*

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2018. The certification was based on the Actuarial Valuation as of July 1, 2017 and a current understanding of the law. The certification was prepared under the supervision of Rosana V. Egan, FCA, MAAA, Senior Vice President and Actuary.

As of July 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: 

*John Urbank
Vice President*

cc: *Fund Administrator
Legal Counsel
Auditor*



September 28, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2018 for the following plan:

*Name of Plan: Milk Industry Office Employees Pension Plan
Plan number: EIN 13-6600669 / PN 001
Plan sponsor: Board of Trustees, Milk Industry Office Employees Pension Plan
Address: 265 W. 14th Street, Suite 902, New York, NY 10011
Phone number: 212.528.1998*

As of July 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

*Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641*

September 28, 2018

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JULY 1, 2018 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Milk Industry Office Employees Pension Plan as of July 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the plan and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

This certification is based on the July 1, 2017 actuarial valuation dated June 15, 2018 and our understanding that the Plan has been receiving PBGC financial assistance since January 2017.

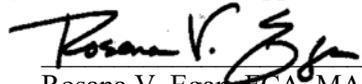
Critical and Declining Status: The market value of assets, net of withdrawal liability receivables, based on an unaudited financial statement provided by the Fund Auditor amounts to -\$429,526 as of June 30, 2018. The Plan is in critical and declining status as of July 1, 2018 due to insufficient assets to pay benefits and expenses in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since January 2017 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate.



Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the updated rehabilitation plan is that “the Fund became insolvent during the plan year beginning on July 1, 2016 and is receiving financial assistance from the PBGC. Because the Plan has no assets, no investment returns, and no income other than PBGC assistance, the Plan shall be considered to have made scheduled progress on its Rehabilitation Plan during its insolvency as long as it is able, with PBGC financial assistance, to pay benefits and administrative expenses.” Since the PBGC continues to give financial assistance, the Plan is meeting this standard.

8604911v1/14809.003



**Milk Industry Office
Employees Pension Plan
Actuarial Valuation and
Review as of July 1, 2019**

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.



333 West 34th Street, 3rd Floor New York, NY 10001
T 212.251.5000 www.segalco.com

November 12, 2019

Board of Trustees
Milk Industry Office Employees Pension Plan
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

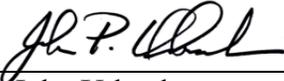
We are pleased to submit the Actuarial Valuation and Review as of July 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandy Nicosia. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: 

John Urbank
Vice President

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Milk Industry Office Employees Pension Plan Actuarial Valuation and Review as of July 1, 2019

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		“Critical and Declining”	“Critical and Declining”
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries 	4 37 37	4 36 38
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA) 	-\$429,526	-\$684,975
Cash Flow:	<ul style="list-style-type: none"> • Projected employer contributions including projected withdrawal liability payments for coming year • Actual contributions including withdrawal liability payments • Projected benefit payments and expenses for coming year • Insolvency projected in Plan Year beginning July 1 	\$40,198 41,279 332,182 2016	\$40,198 -- 298,317 2016
Statutory Funding Information:	<ul style="list-style-type: none"> • Minimum required contribution • Maximum deductible contribution • Annual Funding Notice percentage • Accumulated FSA deficiency on July 1 	\$3,734,759 6,880,850 0.0% 3,211,879	\$4,063,288 6,925,469 0.0% 3,693,007
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> • Normal cost, including administrative expenses • Actuarial accrued liability • Unfunded actuarial accrued liability 	\$98,674 4,877,860 5,307,386	\$69,072 4,814,574 5,499,549
Withdrawal Liability:¹	<ul style="list-style-type: none"> • Present value of vested benefits • Unfunded present value of vested benefits 	\$4,877,860 5,307,386	\$4,814,574 5,499,549

¹ Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Table of Plan Coverage

Category	Year Ended June 30		Change from Prior Year
	2018	2019	
Active participants in valuation:			
• Number	4	4	0.0%
• Average age	53.6	54.6	1.0
• Average pension credits	20.0	20.0	0.0
• Total active vested participants	4	4	0.0%
Inactive participants with rights to a pension:			
• Number	37	36	-2.7%
• Average age	50.2	50.8	0.6
• Average estimated monthly benefit	\$316	\$296	-6.3%
Pensioners:			
• Number in pay status	32	33	3.1%
• Average age	76.3	76.8	0.5
• Average monthly benefit	\$502	\$519	3.4%
Beneficiaries:			
• Number in pay status	5	5	0.0%
• Average age	74.3	75.3	1.0
• Average monthly benefit	\$477	\$477	0.0%
Total Participants	78	78	0.0%

Summary Statement of Income and Expenses on a Market Value Basis and Assets

	Year Ended June 30, 2018	Year Ended June 30, 2019
Contribution income:		
• Employer contributions	\$38,482	\$25,070
• Withdrawal liability	<u>17,762</u>	<u>16,209</u>
<i>Net contribution income</i>	\$56,244	\$41,279
Investment income:		
• Interest and dividends	\$45	\$46
Total income available for benefits	\$56,289	\$41,325
Less benefit payments and expenses:		
• Pension benefits	-\$220,038	-\$228,790
• Administrative expenses	<u>-80,101</u>	<u>-67,984</u>
<i>Total benefit payments and expenses</i>	-\$300,139	-\$296,774
Change in market value of assets	-\$243,850	-\$255,449
Market value of assets¹	-\$429,526	-\$684,975

¹ Excludes \$6,956 in 2018 and \$4,052 in 2019, in withdrawal liability monies not yet received.

Actuarial Assumptions

- With this valuation, the administrative expenses assumption was decreased from \$100,000 to \$70,000 for the year beginning July 1, 2019.
- Details on actuarial assumptions and methods are in *Section 2, Exhibit 7*.

Plan Provisions

- There were no changes in plan provisions for FSA and Withdrawal Liability purposes since the prior valuation.
- A summary of plan provisions is in *Section 2, Exhibit 8*.

Contribution Rate Changes

- There were no changes in contribution rates since the prior valuation. The current contribution rate is \$499.77 per month.

Annual Funding Notice for Plan Year Beginning July 1, 2019 and Ending June 30, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	July 1, 2019	July 1, 2018	July 1, 2017
Funded percentage	0.0%	0.0%	0.0%
Value of assets	-\$684,975	-\$429,526	-\$185,676
Value of liabilities	4,814,574	4,877,860	5,056,589
Market value of assets as of plan year end	Not available	-684,975	-429,526

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the plan reached insolvency. The plan has been receiving PBGC assistance since January 2017 to help pay the PBGC guaranteed benefits and expenses.

Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On June 30, 2019, the FSA had a funding deficiency of \$3,693,007, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED JUNE 30, 2019

Charges		Credits			
1	Prior year funding deficiency	\$3,211,879	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	98,674	7	Employer contributions	41,279
3	Total amortization charges	582,767	8	Total amortization credits	249,653
4	Interest to end of the year	<u>97,333</u>	9	Interest to end of the year	6,714
5	<i>Total charges</i>	\$3,990,653	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	\$297,646
				Funding deficiency: 11 - 5	<u>-\$3,693,007</u>

- The minimum funding requirement for the year beginning July 1, 2019 is \$4,063,288. Based on the assumption that 4 participants will work an average of 12 months at a contribution rate of \$499.77 per month, the contributions projected for the year beginning July 1, 2019 are \$40,198 including expected withdrawal liability payments of \$16,209. The funding deficiency of \$3.7 million is projected to increase to approximately \$4.0 million.

Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$69,072
2	Amortization of unfunded actuarial accrued liability	613,046
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	699,170
4	Full-funding limitation (FFL)	5,707,837
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	699,170
6	Current liability for maximum deductible contribution, projected to the end of the plan year	4,229,620
7	Actuarial value of assets, projected to the end of the plan year	-1,004,000
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	6,925,469
9	End of year minimum required contribution	4,063,288
	Maximum deductible contribution: greatest of 5, 8, and 9	\$6,925,469

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition and anticipated cash flow timing, but have included a brief discussion of some risks that may affect the Plan. Since the Fund is already receiving PBGC assistance to pay guaranteed benefits and expenses since January 2017, these risks have a minimal impact on the Plan.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of June 30, 2019, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$4,814,514.
- The unfunded present value of vested benefits as of June 30, 2019 includes the negative market value of assets, or debt owed by the Fund, to be allocated among withdrawing employers.

	June 30	
	2018	2019
1 Present value of vested benefits (PVVB) on funding basis	\$4,877,860	\$4,814,574
2 Market value of assets	<u>-429,526</u>	<u>-684,975</u>
3 Unfunded present value of vested benefits (UVB): 1 - 2, not less than \$0	\$5,307,386	\$5,499,549

Withdrawal Liability Assumptions

- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of July 1, 2019 of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of July 1, 2019 are described in *Section 2, Exhibit 7* of this report and are reasonable to determine withdrawal liability.

Section 2: Certificate of Actuarial Valuation

NOVEMBER 12, 2019

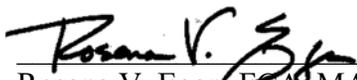
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Milk Industry Office Employees Pension Plan as of July 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 7*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 5 beneficiaries in pay status)		38
Participants inactive during year ended June 30, 2019 with vested rights		36
Participants active during the year ended June 30, 2019		4
• Fully vested	4	
• Not vested	0	
Total participants		78

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$69,072
Actuarial present value of projected benefits		4,814,574
Present value of future normal costs		0
Actuarial accrued liability		4,814,574
• Pensioners and beneficiaries	\$2,610,060	
• Inactive participants with vested rights	1,756,435	
• Active participants	448,079	
Actuarial value of assets (\$-684,975 ¹ at market value as reported by Steinberg, Steckler, & Picciuro)		-684,975
Unfunded actuarial accrued liability		5,499,549

¹ Excludes \$4,052 in withdrawal liability monies not yet received.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of July 1, 2018 and as of July 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	July 1, 2018	July 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$2,491,351	\$2,610,060
• Other vested benefits	<u>2,386,509</u>	<u>2,204,514</u>
• Total vested benefits	\$4,877,860	\$4,814,574
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	\$4,877,860	\$4,814,574

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$46,656
Benefits paid	-228,790
Interest	118,848
Total	-\$63,286

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning July 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$2,401,770
Inactive vested participants	1,522,403
Active participants	
• Non-vested benefits	\$0
• Vested benefits	<u>404,367</u>
• <i>Total active</i>	<i>\$404,367</i>
Total	\$4,328,540
Expected increase in current liability due to benefits accruing during the plan year	\$0
Expected release from current liability for the plan year	228,014
Expected plan disbursements for the plan year, including administrative expenses of \$70,000	298,014
Current value of assets including withdrawal liability monies not yet received	-\$680,923
Percentage funded for Schedule MB	0.0%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 7.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JULY 1, 2019

Plan status (as certified on September 27, 2019, for the 2019 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on September 27, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	-\$684,975
Accrued liability under unit credit cost method	4,814,574
Funded percentage for monitoring plan's status	0.0%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	0
Year beginning July 1 in which insolvency occurred	2016

EXHIBIT 5 – SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended June 30, 2019.

Age	Total	Pension Credits		
		1-4	10-14	30 - 34
40 - 44	1	1	–	–
50 - 54	1	–	1	–
60 - 64	2	–	–	2
Total	4	1	1	2

EXHIBIT 6 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending June 30, 2020.

Charges		Credits			
1	Prior year funding deficiency	\$3,693,007	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	69,072	7	Amortization credits	249,654
3	Amortization charges	451,758	8	Interest on 6 and 7	6,241
4	Interest on 1, 2 and 3	105,346	9	Full-funding limitation credit	0
5	Total charges	\$4,319,183	10	Total credits	\$255,895
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					\$4,063,288

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$5,707,837
RPA'94 override (90% current liability FFL)	4,810,658
FFL credit	0

EXHIBIT 6 – FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	07/01/2009	\$70,429	5	\$335,382
Actuarial loss	07/01/2010	8,121	6	45,852
Assumption change	07/01/2011	7,496	7	48,786
Actuarial loss	07/01/2012	35,369	8	259,937
Actuarial loss	07/01/2013	40,691	9	332,454
Actuarial loss	07/01/2015	8,882	11	86,612
Actuarial loss	07/01/2016	4,838	12	50,872
Asset method change	07/01/2017	4,140	8	30,423
Assumption change	07/01/2017	271,785	13	3,059,697
Actuarial loss	07/01/2019	7	15	90
Total		\$451,758		\$4,250,105

EXHIBIT 6 – FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	07/01/2008	\$1,312	4	\$5,059
Assumption change	07/01/2010	28,839	6	162,821
Plan amendment	07/01/2011	1,101	7	7,163
Actuarial gain	07/01/2011	19,909	7	129,568
Actuarial gain	07/01/2014	44,570	10	399,827
Actuarial gain	07/01/2017	9,990	13	112,460
Reduction to PBGC guaranteed benefits	07/01/2017	135,251	13	1,522,622
Actuarial gain	07/01/2018	8,682	14	104,043
Total		\$249,654		\$2,443,563

EXHIBIT 7 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(SCHEDULE MB, LINE 6)

<p>Mortality Rates</p>	<p><i>Non-annuitant:</i> RP-2014 Employee Mortality Table with generational projection from 2014 using Scale MP-2017 <i>Annuitant:</i> RP-2014 Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2017</p> <p>The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.</p> <p>These mortality tables were then adjusted to future years using generational projection under Scale MP-2017 to reflect mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year’s assumption over the available years.</p>																							
<p>Annuitant Mortality Rates</p>	<table border="1" data-bbox="869 688 1558 1062"> <thead> <tr> <th rowspan="2">Age</th> <th colspan="2">Rate (%)¹</th> </tr> <tr> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>65</td> <td>1.10</td> <td>0.74</td> </tr> <tr> <td>70</td> <td>1.68</td> <td>1.29</td> </tr> <tr> <td>75</td> <td>2.68</td> <td>2.09</td> </tr> <tr> <td>80</td> <td>4.47</td> <td>3.48</td> </tr> <tr> <td>85</td> <td>7.75</td> <td>6.05</td> </tr> <tr> <td>90</td> <td>13.59</td> <td>10.71</td> </tr> </tbody> </table> <p>¹ Mortality rates shown for base table.</p>	Age	Rate (%) ¹		Male	Female	65	1.10	0.74	70	1.68	1.29	75	2.68	2.09	80	4.47	3.48	85	7.75	6.05	90	13.59	10.71
Age	Rate (%) ¹																							
	Male	Female																						
65	1.10	0.74																						
70	1.68	1.29																						
75	2.68	2.09																						
80	4.47	3.48																						
85	7.75	6.05																						
90	13.59	10.71																						

Termination Rates

No pre-retirement terminations other than those due to mortality were assumed

Age	Rate (%)	
	Male	Female
20	0.04	0.02
25	0.05	0.02
30	0.05	0.02
35	0.05	0.03
40	0.06	0.04
45	0.10	0.07
50	0.17	0.11
55	0.28	0.17
60	0.47	0.24

¹ Mortality rates shown for base table.

Retirement Rates for Active and Inactive Vested Participants	Annual Retirement Rates	
	Age	
	63 – 65	50%
	66 – 69	75%
	70 & later	100%
	<p>The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age separately for active and inactive vested participants and the projected number based on the prior year's assumption over the available years.</p>	
Description of Weighted Average Retirement Age	<p>Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2019 actuarial valuation.</p>	
Future Benefit Accruals	<p>Pension credit accruals were frozen as of July 1, 2011</p>	
Unknown Data for Participants	<p>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</p>	
Definition of Active Participants	<p>Active participants are defined as those actively employed on the valuation date.</p>	
Percent Married	<p>100%</p>	
Age of Spouse	<p>Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.</p>	
Benefit Election	<p>All participants elect the single life annuity form of payment.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the available years.</p>	
Net Investment Return	<p>2.50%</p> <p>The net investment return reflects the plan's insolvency and cash returns that will be earned on any asset pool provided by PBGC.</p>	

Annual Administrative Expenses	\$70,000 for the year beginning July 1, 2019 (equivalent to \$69,072 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 8</i> .
Current Liability Assumptions	<i>Interest:</i> 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017 (previously the MP-2016 Scale was used).
Estimated Rate of Investment Return (Schedule MB, lines 6g and 6h)	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 0.0%, for the Plan Year ending June 30, 2019. <i>On current (market) value of assets (Schedule MB, line 6h):</i> 0.0%, for the Plan Year ending June 30, 2019. Note: These returns are simply a mechanical calculation using the methodology in the instructions to Schedule MB of Form 5500. This methodology may not be reasonable or entirely accurate for an insolvent plan.
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The following actuarial assumption was changed as of July 1, 2019:

- Annual administrative expenses, previously \$100,000.

EXHIBIT 8 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Benefits frozen and reduced to PBGC guarantees effective January 1, 2017
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> Five years of service • <i>Other Requirement:</i> Benefits can not be paid prior to age 63 • <i>Amount:</i> \$42.33 per month for each Pension Credit
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Ten years of service. • <i>Amount:</i> Regular or early pension accrued, reduced by 5% for each year of age less than 62. Effective in 2009, the benefit is no longer available.
Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Ten years of service • <i>Other Requirement:</i> Board may require evidence of continued entitlement to Social Security Disability Benefits. • <i>Amount:</i> \$100 per month until age 62. Thereafter a Normal Retirement Pension is payable. Effective in 2009, disability benefits were suspended.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later of age 65 and Five Years of Participation or age 62 and Five Years of Service, if earlier.

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If participant died prior to the eligibility for a regular or early pension, the spouse's benefit is deferred to the earliest date the participant would have been eligible for a benefit. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit, 60-month Guarantee	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If participant died prior to the eligibility for a regular or early pension, the spouse's benefit is deferred to the earliest date the participant would have been eligible for a benefit. This benefit is not provided if the Spouse's Benefit is payable.
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% or 100% Joint-and-Survivor Pension
Pension Credit	An employee will receive ¼ year of pension credit for each 45 days worked during a plan year in covered employment with a maximum of 1 year of future service during any plan year.
Vesting Credit	An employee will receive ¼ year of vesting credit for each 25 days worked during a plan year in covered employment with a maximum of 1 year of future service during any plan year.
Contribution Rate	Effective July 1, 2015: \$499.77 per month
Changes in Plan Provisions	None

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Milk Industry Office Employees Pension Plan

*Actuarial Certification of Plan Status as of
July 1, 2019 under IRC Section 432*



333 WEST 34TH STREET, 3RD FLOOR, NEW YORK, NY 10001-2402
T 212.251.5000 www.segalco.com

September 27, 2019

*Board of Trustees
Milk Industry Office Employees Pension Plan
265 W. 14th Street, Suite 902
New York, NY 10011*

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2019. The certification was based on the Actuarial Valuation as of July 1, 2018 and a current understanding of the law. The certification was prepared under the supervision of Rosana V. Egan, FCA, MAAA, Senior Vice President and Actuary.

As of July 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: 

*John P. Urbank
Vice President*

cc: *Fund Administrator
Legal Counsel
Auditor*



September 27, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2019 for the following plan:

*Name of Plan: Milk Industry Office Employees Pension Plan
Plan number: EIN 13-6600669 / PN 001
Plan sponsor: Board of Trustees, Milk Industry Office Employees Pension Plan
Address: 265 W. 14th Street, Suite 902, New York, NY 10011
Phone number: 212.528.1998*

As of July 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

*Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641*

September 27, 2019

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JULY 1, 2019 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Milk Industry Office Employees Pension Plan as of July 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the plan and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

This certification is based on the July 1, 2018 actuarial valuation dated February 15, 2019 and our understanding that the Plan has been receiving PBGC financial assistance since January 2017.

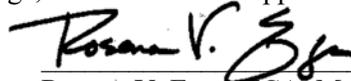
Critical and Declining Status: The market value of assets, net of withdrawal liability receivables, based on an unaudited financial statement provided by the Fund Auditor amounts to -\$684,975 as of June 30, 2019. The Plan is in critical and declining status as of July 1, 2019 due to insufficient assets to pay benefits and expenses in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since January 2017 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate.



Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Milk Industry Office Employees Pension Plan

EIN 13-6600669 / PN 001

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the updated rehabilitation plan is that “the Fund became insolvent during the plan year beginning on July 1, 2016 and is receiving financial assistance from the PBGC. Because the Plan has no assets, no investment returns, and no income other than PBGC assistance, the Plan shall be considered to have made scheduled progress on its Rehabilitation Plan during its insolvency as long as it is able, with PBGC financial assistance, to pay benefits and administrative expenses.” Since the PBGC continues to give financial assistance, the Plan is meeting this standard.

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Milk Industry Office Employees Pension Plan

Actuarial Valuation and Review as of July 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

December 4, 2020

Board of Trustees
Milk Industry Office Employees Pension Plan
265 W 14th Street, Suite #902
New York, NY 10011

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of July 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sandy Nicosia. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: 

John P. Urbank
Vice President



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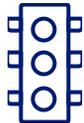
Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

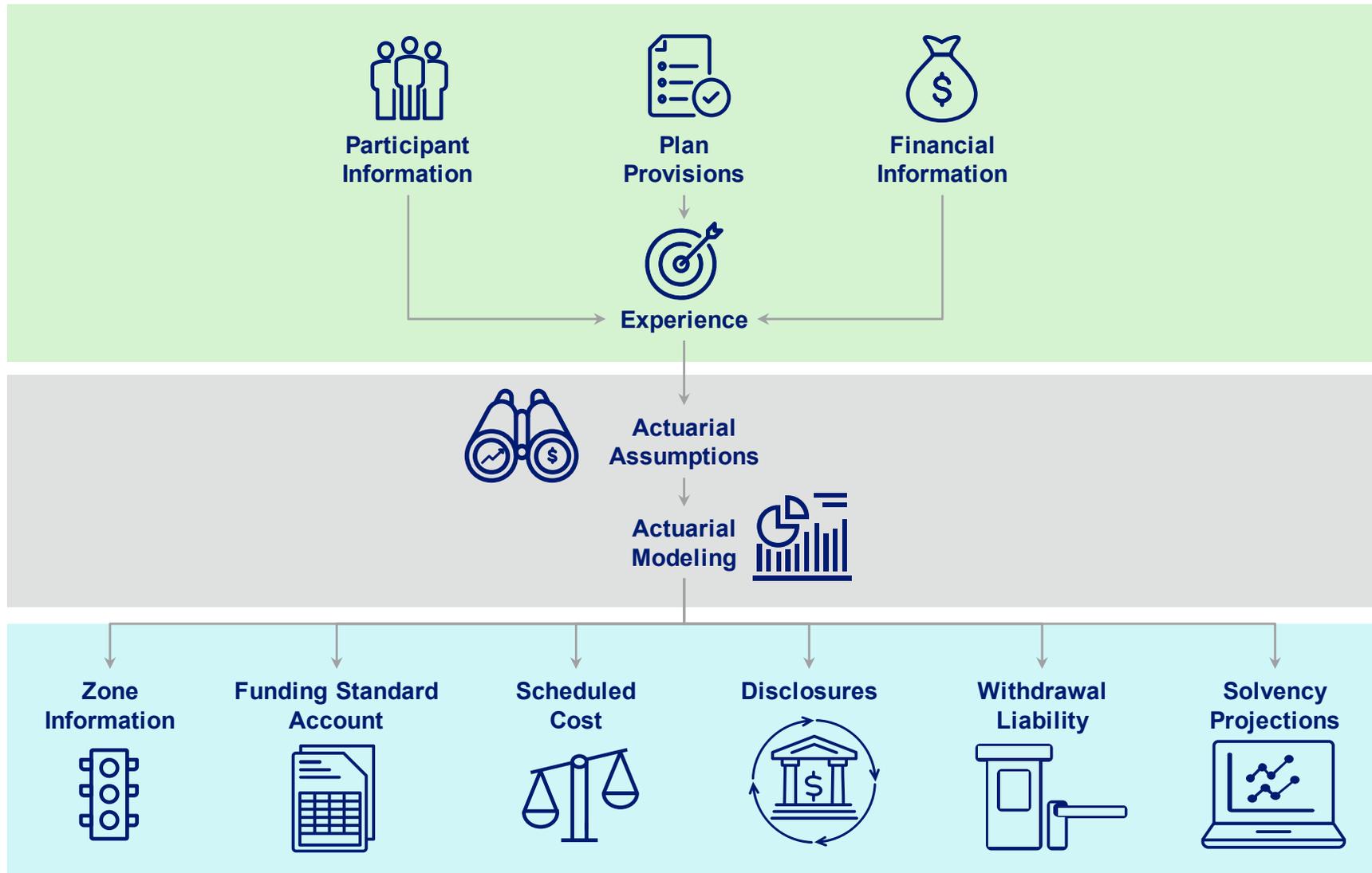
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

Plan Year Beginning		July 1, 2019	July 1, 2020
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives 	<p>4</p> <p>36</p> <p>38</p> <p>78</p> <p>18.50</p>	<p>4</p> <p>36</p> <p>37</p> <p>77</p> <p>18.25</p>
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA) 	-\$684,975	-\$935,173
Actuarial Liabilities¹:	<ul style="list-style-type: none"> • Valuation interest rate • Normal cost, including administrative expenses • Actuarial accrued liability • Unfunded actuarial accrued liability • Annual funding notice percentage 	<p>2.50%</p> <p>\$69,072</p> <p>4,814,574</p> <p>5,499,549</p> <p>0.0%</p>	<p>2.00%</p> <p>\$69,254</p> <p>4,895,564</p> <p>5,830,737</p> <p>0.0%</p>
Statutory Funding Information:	<ul style="list-style-type: none"> • Funding deficiency at the end of prior plan year • Minimum required contribution • Maximum deductible contribution 	<p>-\$3,693,007</p> <p>4,063,288</p> <p>6,925,469</p>	<p>-\$4,022,629</p> <p>4,388,727</p> <p>7,382,430</p>

¹ Based on Unit Credit actuarial cost method used for Funding Standard Account.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Plan Year Beginning		July 1, 2019	July 1, 2020
Cash Flow:		Actual 2019	Projected 2020
	• Contributions	\$23,989	\$23,989
	• Withdrawal liability payments	16,209	16,209
	• Benefit payments	-225,741	-230,658
	• Administrative expenses	<u>-64,696</u>	<u>-70,000</u>
	• Net cash flow	-250,239	-260,460
	• Insolvency projected in Plan Year beginning July 1	2016	2016
Plan Year Ending		June 30, 2019	June 30, 2020
Withdrawal Liability:¹			
	• Funding interest rate	2.50%	2.50%
	• Present value of vested benefits	\$4,814,574	\$4,765,388
	• Unfunded present value of vested benefits	5,499,549	5,700,561

¹ Using the assumptions described in Section 1C: Withdrawal Liability Assumptions.

Section 1: Actuarial Valuation Summary

This July 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of June 30, 2020. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from July 1, 2019 to July 1, 2020.

1. Since the last valuation, we changed actuarial assumptions related to investment return, mortality, and percentage of non-retired participants who are married. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 2.73%. Note that these changes are not effective for purposes of withdrawal liability calculated as of June 30, 2020.
2. *Plan provisions.* There were no changes in plan provisions for FSA and Withdrawal Liability purposes since the prior valuation. A summary of key plan provisions can be found in Section 2.
3. *Contribution rates.* There were no changes in contribution rates since the prior valuation. The current contribution rate is \$499.77 per month.



Section 1: Actuarial Valuation Summary

B. Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. Since the Fund is already receiving PBGC assistance to pay guaranteed benefits and expenses since January 2017, these risks have a minimal impact on the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic include:
 - Volatile financial markets and investment returns lower than assumed
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Longevity Risk (the risk that mortality experience will be different than expected)
- Retirement Risk (the risk that participants will retire earlier or later than assumed))
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Section 1: Actuarial Valuation Summary

C. Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes does not reflect the assumption changes effective with the July 1, 2020 Valuation.
- The unfunded present value of vested benefits as of June 30, 2020 includes the negative market value of assets, or debt owed by the Fund, to be allocated among withdrawing employers.
- The \$201,012 increase in the unfunded present value of vested benefits from the prior year is primarily due to the demographic and investment experience losses.

	June 30	
	2019	2020
1 Present value of vested benefits (PVVB) on funding basis	\$4,814,574	\$4,765,388
2 Market value of assets	<u>-684,975</u>	<u>-935,173</u>
3 Unfunded present value of vested benefits (UVB): 1 - 2, not less than \$0	\$5,499,549	\$5,700,561

Section 1: Actuarial Valuation Summary

Withdrawal liability assumptions

- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of June 30, 2020 of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of June 30, 2020 are described in Section 2 of this report and are reasonable to determine withdrawal liability.

Section 2: Certificate of Actuarial Valuation

December 4, 2020

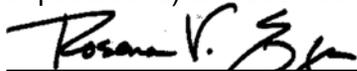
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Milk Industry Office Employees Pension Plan as of July 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-04641

Section 2: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended June 30		Change from Prior Year
	2019	2020	
Active participants in valuation:			
• Number	4	4	0.0%
• Average age	54.6	55.6	1.0
• Average pension credits	20.0	20.0	0.0
• Average vesting credits	28.0	29.0	1.0
• Total active vested participants	4	4	0.0%
Inactive participants with rights to a pension:			
• Number	36	36	0.0%
• Average age	50.8	51.8	1.0
• Average monthly benefit	\$296	\$296	0.0%
Pensioners:			
• Number in pay status	33	33	0.0%
• Average age	76.8	77.8	1.0
• Average monthly benefit	\$519	\$519	0.0
Beneficiaries:			
• Number in pay status	5	4	-20.0%
• Average age	75.3	76.3	1.0
• Average monthly benefit	\$477	\$381	-20.1%
Total participants	78	77	-1.3%

Section 2: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	2.50%	2.00%
Normal cost, including administrative expenses	\$69,072	\$69,254
Actuarial present value of projected benefits	\$4,814,574	\$4,895,564
Present value of future normal costs	0	0
Actuarial accrued liability	\$4,814,574	\$4,895,564
• Pensioners and beneficiaries	\$2,610,060	\$2,497,422
• Inactive participants with vested rights	1,756,435	1,929,624
• Active participants	448,079	468,518
Actuarial value of assets ¹	-\$684,975	-\$935,173
Market value as reported by Steinberg, Steckler, & Picciuro ¹	-684,975	-935,173
Unfunded actuarial accrued liability	5,499,549	5,830,737

¹ Excludes \$4,052 in withdrawal liability monies not yet received for 2019 and 2020.

Section 2: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended June 30, 2019	Year Ended June 30, 2020
Contribution income:		
• Employer contributions	\$25,070	\$23,989
• Withdrawal liability	<u>16,209</u>	<u>16,209</u>
<i>Contribution income</i>	\$41,279	\$40,198
Investment income:		
• Interest and dividends	<u>\$46</u>	<u>\$41</u>
<i>Net investment income</i>	46	41
Total income available for benefits	\$41,325	\$40,239
Less benefit payments and expenses:		
• Pension benefits	-\$228,790	-225,741
• Administrative expenses	<u>-67,984</u>	<u>-64,696</u>
<i>Total benefit payments and expenses</i>	-\$296,774	-\$290,437
Market value of assets¹	-\$684,975	-\$935,173

¹ Excludes \$4,052 in withdrawal liability monies not yet received for 2019 and 2020.

Section 2: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of July 1, 2020

Plan status (as certified on September 28 2020, for the 2020 zone certification)	Critical and Declining
Scheduled progress (as certified on September 28, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	-\$935,173
Accrued liability under unit credit cost method	4,895,564
Funded percentage for monitoring plan's status	0.0%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	0
Year beginning July 1 in which insolvency occurred	2016

Annual Funding Notice for Plan Year Beginning July 1, 2020 and Ending June 30, 2021

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	July 1, 2020	July 1, 2019	July 1, 2018
Funded percentage	0.0%	0.0%	0.0%
Value of assets	-\$935,173	-\$684,975	-\$429,526
Value of liabilities	4,895,564	4,814,574	4,877,860
Market value of assets as of plan year end	Not available	-935,173	-684,975

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the plan reached insolvency. The plan has been receiving PBGC assistance since January 2017 to help pay the PBGC guaranteed benefits and expenses.

Section 2: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2020.

Age	Pension Credits			
	Total	1 - 4	10 - 14	30 - 34
40 - 44	1	1	–	–
50 - 54	1	–	1	–
60 - 64	1	–	–	1
65 - 69	1	–	–	1
Total	4	1	1	2

Section 2: Certificate of Actuarial Valuation

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	June 30, 2020	June 30, 2021
1 Prior year funding deficiency	\$3,693,007	\$4,022,629
2 Normal cost, including administrative expenses	69,072	69,254
3 Amortization charges	451,758	455,174
4 Interest on 1, 2 and 3	<u>105,346</u>	<u>90,941</u>
5 Total charges	\$4,319,183	\$4,637,998
6 Prior year credit balance	\$0	\$0
7 Employer contributions	40,198	TBD
8 Amortization credits	249,654	244,383
9 Interest on 6, 7 and 8	6,702	4,888
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	296,554	249,271
12 Credit balance/(Funding deficiency): 11 - 5	-\$4,022,629	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$4,388,727

Section 2: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year July 1, 2020

ERISA FFL (accrued liability FFL)	\$6,017,991
RPA'94 override (90% current liability FFL)	5,195,030
FFL credit	0

Section 2: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	07/01/2009	\$271,577	4	\$69,924
Actuarial loss	07/01/2010	38,674	5	8,044
Assumption change	07/01/2011	42,322	6	7,407
Actuarial loss	07/01/2012	230,182	7	34,869
Actuarial loss	07/01/2013	299,058	8	40,024
Actuarial loss	07/01/2015	79,674	10	8,696
Actuarial loss	07/01/2016	47,185	11	4,727
Asset method change	07/01/2017	26,940	7	4,081
Assumption change	07/01/2017	2,857,608	12	264,916
Actuarial loss	07/01/2019	85	14	7
Actuarial loss	07/01/2020	33,383	15	2,547
Assumption change	07/01/2020	130,176	15	9,932
Total		\$4,056,864		\$455,174

Section 2: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	07/01/2008	\$3,841	3	\$1,306
Assumption change	07/01/2010	137,332	5	28,565
Plan amendment	07/01/2011	6,214	6	1,088
Actuarial gain	07/01/2011	112,400	6	19,673
Actuarial gain	07/01/2014	364,138	9	43,738
Actuarial loss	07/01/2017	105,032	12	9,737
Reduction to PBGC guaranteed benefits	07/01/2017	1,422,054	12	131,832
Actuarial gain	07/01/2018	97,745	13	8,444
Total		\$2,248,756		\$244,383

Section 2: Certificate of Actuarial Valuation

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	\$4,374,801
2	140% of current liability	6,124,722
3	Actuarial value of assets, projected to the end of the plan year	-1,257,709
4	Maximum deductible contribution: 2 - 3	\$7,382,430

Section 2: Certificate of Actuarial Valuation

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning July 1, 2020.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.68%
Retired participants and beneficiaries receiving payments	37	\$2,377,138
Inactive vested participants	36	1,682,898
Active participants		
• Non-vested benefits		0
• Vested benefits		428,515
• Total active	<u>4</u>	<u>\$428,515</u>
Total	77	\$4,488,551
Expected increase in current liability due to benefits accruing during the plan year		\$0
Expected release from current liability for the plan year		230,694
Expected plan disbursements for the plan year, including administrative expenses of \$70,000		300,694
Current value of assets ²		-\$931,121
Percentage funded for Schedule MB		0.0%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit J.

² Includes withdrawal liability receivables of \$4,052.

Section 2: Certificate of Actuarial Valuation

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of July 1, 2019 and as of July 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	July 1, 2019	July 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$2,610,060	\$2,497,422
• Other vested benefits	<u>2,204,514</u>	<u>2,398,142</u>
• Total vested benefits	\$4,814,574	\$4,895,564
Actuarial present value of non-vested accumulated plan benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits	\$4,814,574	\$4,895,564

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$59,248
Benefits paid	-225,741
Changes in actuarial assumptions	130,176
Interest	117,307
Total	\$80,990

Section 2: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions/Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Employee Mortality Table with generational projection from 2006 using Scale MP-2019

Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using generational projection under Scale MP-2019 to reflect mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the available years.

Annuitant Mortality Rates

Age	Rate (%) ¹	
	Male	Female
65	1.26	0.98
70	2.03	1.56
75	3.31	2.51
80	5.50	4.14
85	9.38	7.26
90	16.07	12.81

¹ Mortality rates shown for base table.

Section 2: Certificate of Actuarial Valuation

Termination Rates

No pre-retirement terminations other than mortality were assumed which is appropriate for a plan of this size.

Age	Rate (%)	
	Mortality ¹	
	Male	Female
20	0.05	0.02
25	0.05	0.02
30	0.05	0.02
35	0.06	0.03
40	0.08	0.05
45	0.12	0.08
50	0.20	0.12
55	0.30	0.17
60	0.50	0.28

¹ Mortality rates shown for base table.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
63 – 65	50%
66 – 69	75%
70 & later	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age separately for active and inactive vested participants and the projected number based on the prior year's assumption over the available years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2020 actuarial valuation.

Future Benefit Accruals

Pension credit accruals were frozen as of July 1, 2011

Section 2: Certificate of Actuarial Valuation

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those actively employed on the valuation date.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.
Benefit Election	All participants elect the single life annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the available years.
Net Investment Return	2.00% The net investment return reflects the plan's insolvency and cash returns that will be earned on any asset pool provided by PBGC.
Annual Administrative Expenses	\$70,000 for the year beginning July 1, 2020 (equivalent to \$69,254 payable at the beginning of the year) or a 32.9% load on the net amortization charges. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit K</i> .
Current Liability Assumptions	<i>Interest</i> : 2.68%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i> : Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018 (previously the MP-2017 Scale was used).
Estimated Rate of Investment Return (Schedule MB, lines 6g and 6h)	<i>On actuarial value of assets (Schedule MB, line 6g)</i> : 0.0%, for the Plan Year ending June 30, 2020. <i>On current (market) value of assets (Schedule MB, line 6h)</i> : 0.0%, for the Plan Year ending June 30, 2020.

Section 2: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.07% to 2.68% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>The following actuarial assumption was changed as of July 1, 2020:</p> <ul style="list-style-type: none">• Net investment return, previously 2.50%.• Mortality rates, previously the RP-2014 Healthy Annuitant and Employee Mortality Tables with generational projection from 2014 using Scale MP-2017 were used.• Percent married assumption, previously 100% of participants were assumed to be married.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 2: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Benefits frozen and reduced to PBGC guarantees effective January 1, 2017
Regular Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 62• <i>Service Requirement:</i> Five years of service• <i>Other Requirement:</i> Benefits can not be paid prior to age 63• <i>Amount:</i> \$42.33 per month for each Pension Credit
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> Ten years of service.• <i>Amount:</i> Regular or early pension accrued, reduced by 5% for each year of age less than 62. Effective in 2009, the benefit is no longer available.
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> Ten years of service• <i>Other Requirement:</i> Board may require evidence of continued entitlement to Social Security Disability Benefits.• <i>Amount:</i> \$100 per month until age 62. Thereafter a Normal Retirement Pension is payable. Effective in 2009, disability benefits were suspended.
Vesting	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> Five years of vesting service• <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active• <i>Normal Retirement Age:</i> Later of age 65 and Five Years of Participation or age 62 and Five Years of Service, if earlier.

Section 2: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If participant died prior to the eligibility for a regular or early pension, the spouse's benefit is deferred to the earliest date the participant would have been eligible for a benefit. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit, 60-month Guarantee	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If participant died prior to the eligibility for a regular or early pension, the spouse's benefit is deferred to the earliest date the participant would have been eligible for a benefit. This benefit is not provided if the Spouse's Benefit is payable.
Post-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	<ul style="list-style-type: none"> • 75% or 100% Joint-and-Survivor Pension
Pension Credit	<ul style="list-style-type: none"> • An employee will receive $\frac{1}{4}$ year of pension credit for each 45 days worked during a plan year in covered employment with a maximum of 1 year of future service during any plan year.
Vesting Credit	<ul style="list-style-type: none"> • An employee will receive $\frac{1}{4}$ year of vesting credit for each 25 days worked during a plan year in covered employment with a maximum of 1 year of future service during any plan year.
Contribution Rate	<ul style="list-style-type: none"> • Effective July 1, 2015: \$499.77 per month
Changes in Plan Provisions	<ul style="list-style-type: none"> • None

Milk Industry Office Employees Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of July 1, 2020





September 28, 2020

Board of Trustees
Milk Industry Office Employees Pension Plan
265 W. 14th Street, Suite 902
New York, NY 10011

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2020. The certification was based on the Actuarial Valuation as of July 1, 2019 and a current understanding of the law. The certification was prepared under the supervision of Rosana V. Egan, FCA, MAAA, Senior Vice President and Actuary.

As of July 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,
Segal

By:

A handwritten signature in black ink, appearing to read "John P. Urbank".

John P. Urbank
Vice President



September 28, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2020 for the following plan:

Name of Plan: Milk Industry Office Employees Pension Plan
Plan number: EIN 13-6600669 / PN 001
Plan sponsor: Board of Trustees, Milk Industry Office Employees Pension Plan
Address: 265 W. 14th Street, Suite 902, New York, NY 10011
Phone number: 212.528.1998

As of July 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,



Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-04641

Actuarial status certification as of July 1, 2020 under IRC Section 432

September 28, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Milk Industry Office Employees Pension Plan as of July 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the plan and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

This certification is based on the July 1, 2019 actuarial valuation dated November 12, 2019 and our understanding that the Plan has been receiving PBGC financial assistance since January 2017.

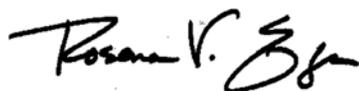
Critical and Declining Status: The market value of assets, net of withdrawal liability receivables, based on an unaudited financial statement provided by the Fund Auditor amounts to -\$935,173 as of June 30, 2020. The Plan is in critical and declining status as of July 1, 2020 due to insufficient assets to pay benefits and expenses in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since January 2017 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate.



Rosana V. Egan, FCA, MAAA	
EA#	20-04641
Title	Senior Vice President and Actuary



Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the updated rehabilitation plan is that “the Fund became insolvent during the plan year beginning on July 1, 2016 and is receiving financial assistance from the PBGC. Because the Plan has no assets, no investment returns, and no income other than PBGC assistance, the Plan shall be considered to have made scheduled progress on its Rehabilitation Plan during its insolvency as long as it is able, with PBGC financial assistance, to pay benefits and administrative expenses.” Since the PBGC continues to give financial assistance, the Plan is meeting this standard.

Milk Industry Office Employees Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of July 1, 2021



September 28, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2021 for the following plan:

Name of Plan: Milk Industry Office Employees Pension Plan
Plan number: EIN 13-6600669 / PN 001
Plan sponsor: Board of Trustees, Milk Industry Office Employees Pension Plan
Address: 265 W. 14th Street, Suite 902, New York, NY 10011
Phone number: 212.528.1998

As of July 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,



Michael Carroll, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08547

Actuarial status certification as of July 1, 2021 under IRC Section 432

September 28, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Milk Industry Office Employees Pension Plan as of July 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the plan and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

This certification is based on the July 1, 2020 actuarial valuation dated December 4, 2020 and our understanding that the Plan has been receiving PBGC financial assistance since January 2017.

Critical and Declining Status: The market value of assets, net of withdrawal liability receivables, based on an unaudited financial statement provided by the Fund Auditor amounts to -\$1,188,093 as of June 30, 2021. The Plan is in critical and declining status as of July 1, 2021 due to insufficient assets to pay benefits in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since January 2017 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate.

Michael Carroll ASA, MAAA	
EA#	20-08547
Title	Senior Actuary

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the updated rehabilitation plan is that “the Fund became insolvent during the plan year beginning on July 1, 2016 and is receiving financial assistance from the PBGC. Because the Plan has no assets, no investment returns, and no income other than PBGC assistance, the Plan shall be considered to have made scheduled progress on its Rehabilitation Plan during its insolvency as long as it is able, with PBGC financial assistance, to pay benefits and administrative expenses.” Since the PBGC continues to give financial assistance, the Plan is meeting this standard.

**MILK INDUSTRY OFFICE EMPLOYEES
PENSION PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2021



**MILK INDUSTRY OFFICE EMPLOYEES
PENSION PLAN**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

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462 SEVENTH AVENUE
16TH FLOOR
NEW YORK, NY 10018
212.695.1300 PHONE | 212.695.1591 FAX

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of
Milk Industry Office Employees Pension Plan

Plan management is responsible for the accompanying financial statements of Milk Industry Office Employees Pension Plan, which comprise the statements of net assets available for benefits as of June 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Plan management has elected to omit all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplemental information contained in the schedules of administrative expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplemental information was subject to our compilation engagement. We have not audited or reviewed the supplemental information and do not express an opinion, a conclusion, nor provide any assurance on such information.

CalibreCPAGroup, PLLC

New York, NY
August 17, 2021



**MILK INDUSTRY OFFICE EMPLOYEES
PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 76,221	\$ 80,736
Receivables		
Employer contributions	1,999	1,999
Withdrawal liability	<u>4,052</u>	<u>4,052</u>
Total receivables	<u>6,051</u>	<u>6,051</u>
Prepaid expenses	<u>4,136</u>	<u>2,425</u>
Total assets	<u>86,408</u>	<u>89,212</u>
LIABILITIES		
Pension Benefit Guaranty Corporation (PBGC) promissory note	1,262,767	1,017,927
Accounts payable and accrued expenses	1,500	1,679
Due to affiliated entity	<u>6,182</u>	<u>725</u>
Total liabilities	<u>1,270,449</u>	<u>1,020,331</u>
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	<u>\$ (1,184,041)</u>	<u>\$ (931,119)</u>

See Independent Accountants' Compilation Report.

**MILK INDUSTRY OFFICE EMPLOYEES
PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
ADDITIONS		
Employer contributions	\$ 23,989	\$ 23,989
Withdrawal liability income	16,209	16,209
Interest income	<u>9</u>	<u>41</u>
Total additions	<u>40,207</u>	<u>40,239</u>
DEDUCTIONS		
Benefits paid directly to participants	222,369	225,741
Administrative expenses	<u>70,760</u>	<u>64,696</u>
Total deductions	<u>293,129</u>	<u>290,437</u>
NET CHANGE	(252,922)	(250,198)
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS		
Beginning of year	<u>(931,119)</u>	<u>(680,921)</u>
End of year	<u><u>\$ (1,184,041)</u></u>	<u><u>\$ (931,119)</u></u>

See Independent Accountants' Compilation Report.

SUPPLEMENTAL INFORMATION

**MILK INDUSTRY OFFICE EMPLOYEES
PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
PROFESSIONAL FEES		
Actuarial and consulting	\$ 14,750	\$ 13,500
Legal	12,606	12,970
Accounting	<u>7,500</u>	<u>7,500</u>
Total professional fees	<u>34,856</u>	<u>33,970</u>
FUND OFFICE EXPENSES	<u>30,649</u>	<u>26,378</u>
OTHER EXPENSES		
Insurance	2,915	2,057
PBGC premiums	<u>2,340</u>	<u>2,291</u>
Total other expenses	<u>5,255</u>	<u>4,348</u>
Total administrative expenses	<u>\$ 70,760</u>	<u>\$ 64,696</u>

See Independent Accountants' Compilation Report.

AMENDMENT TO THE
AMENDED AND RESTATED TRUST AGREEMENT
OF THE MILK INDUSTRY OFFICE EMPLOYEES INDUSTRY TRUST FUND

WHEREAS, pursuant to Section 13.01 of the Plan of the Milk Industry Office Employees Industry Trust Fund (the "Plan"), effective July 1, 2009, the Plan's Board of Trustees (the "Board") has the sole and absolute discretionary authority to amend the Plan;

WHEREAS, the Trustees wish to amend the Plan in conjunction with their application for Special Financial Assistance under the American Rescue Plan Act of 2021;

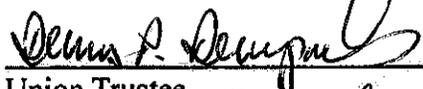
NOW, THEREFORE, in consideration of the foregoing premises, the Board approves the amendment of the Plan as follows:

- I. The Plan is amended by the addition of a new Section 14.11 to read as follows:

Section 14.11. Provisions Relating to Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021

- (a) Beginning with the SFA measurement date selected by the plan in the plan's application for special financial assistance, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance
- (b) Upon receipt of SFA, the Fund shall restore all benefits reduced pursuant to the insolvency of the Plan under Section 4022A of ERISA, and such restored benefits shall be paid to participants in a single lump sum make-up payment.
- (c) This Section 14.11 shall be effective through June 30, 2051.

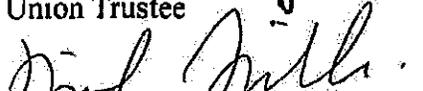
Dated: September 27, 2021
New York, New York



Union Trustee



Employer Trustee



Union Trustee

**MILK INDUSTRY OFFICE EMPLOYEES
PENSION TRUST FUND**

Established as of January 25, 1968
Amended and Restated as of July 1, 2009

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PREAMBLE

WHEREAS, Board of Trustees of the Milk Industry Office Employees Pension Trust Fund, adopted a qualified retirement plan (the "Plan") for the benefit of eligible employees, November 7, 1972; the Plan is now hereby amended and restated effective July 1, 2009 to read as set forth below; provided, however that provisions in the Plan which set forth a different effective date shall be effective as of such different effective date.

The purpose of the Plan is to provide retirement benefits to eligible employees and their beneficiaries, all as set forth herein. The Plan, as set forth herein, constitutes an amendment and restatement of the Plan effective as of July 1, 2009. The Plan was amended to conform to the requirements of the Uruguay Round Agreements Act of 1994, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, Internal Revenue Service Restructuring and Reform Act of 1998, the Community Renewal Tax Relief Act of 2000, and certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), the Pension Protection Act of 2006, other applicable laws, and to reflect certain benefits improvements and administrative and conforming amendments desired by the Trustees.

The Plan is intended to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended, and with Section 401(a) of the Internal Revenue Code of 1986, as amended, in order that the Plan constitutes a qualified Plan under the Federal tax laws. The Plan shall be construed, and all ambiguities shall be resolved, in favor of an interpretation consistent with its tax-qualified status.

The Board of Trustees has discretion and authority to interpret Plan terms to reflect the intended meaning of any Plan provision. In the event of a scrivener's error that renders a Plan term inconsistent with the intended meaning of such provision, the intended meaning controls, and any inconsistent Plan term is made expressly subject to this requirement. The Board of Trustees has the authority to review objective evidence to conform the Plan term to be consistent with the intended meaning of such provision. Any determination made by the Board of Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.

ARTICLE 1
INTRODUCTION

Section 1.01 PLAN AND TRUST

The Board of Trustees hereby amends and restates this Plan, effective July 1, 2009. This Plan and its related Trust are intended to qualify as a tax-exempt retirement plan and trust under Code sections 401(a) and 501(a), respectively.

Section 1.02 APPLICATION OF AMENDED AND RESTATED PLAN AND TRUST

Except as otherwise specifically provided herein, the provisions of this amended and restated Plan shall apply to those individuals who are Eligible Employees of a Contributing Employer on or after July 1, 2009. Except as otherwise specifically provided for herein, the rights and benefits, if any, of former Eligible Employees of a Contributing Employer whose employment terminated prior to July 1, 2009, shall be determined under the provisions of the Plan, as in effect from time to time prior to that date.

ARTICLE 2 DEFINITIONS

"Act" means the Employee Retirement Income Security Act of 1974, ERISA (P.L. 93-406), as amended from time to time.

"Actuarial Equivalent, Actuarial Value, Actuarial Reduction" means an alternate form of payment having the same actuarial value when computed on the basis of the actuarial assumptions set forth below:

(a) **Non Lump Sum Distributions.** The actuarial assumptions to be used in computing non lump sum distributions shall be the 1984 Unisex Pension table (0,-5) for pre-retirement mortality assumptions, 6.5% for pre-retirement interest rate assumptions, the 1984 Unisex Pension table (0,-5) for post-retirement mortality assumptions, and 6.5% for post-retirement interest rate assumptions.

(b) **Lump Sum Distributions.** The actuarial assumptions to be used in computing a lump sum distribution shall be the applicable interest rate and the applicable mortality table. The applicable interest rate is the rate of interest defined in Code section 417(e) for the lookback month/period and for the stability period. The lookback month/period is the period that is used to determine the applicable interest rate. The lookback month/period shall be the first month that precedes the stability period. The stability period is the Plan Year that contains the Annuity Starting Date for the distribution and for which the applicable interest rate remains constant. The applicable mortality table is the mortality table defined in Code section 417(e)(3). Notwithstanding the foregoing and except as otherwise provided by law or other applicable guidance, a plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in Plan Year), shall not be given effect with respect to any distribution during the period ending one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced. For purposes of computing a lump sum distribution, the actuarial assumptions to be used in addition to the applicable interest rate and the applicable mortality table are: the 1984 Unisex Pension table for mortality assumptions, and 7.5% for interest rate assumptions, provided however, that the value of the lump sum distribution shall not be less than the lump sum computed using the applicable interest rate and the applicable mortality table.

"Age" means, for any individual, his age determined as of his nearest birthday, except that an individual attains Age 70-1/2 on the corresponding date in the sixth calendar month following the month in which his 70th birthday falls (or the last day of such sixth month if there is no such corresponding date therein).

"Agreement and Declaration of Trust" means the Agreement and Declaration of Trust made and entered into on January 25, 1968, by and between the Union, the Contributing Employers and the Board of Trustees and any amendments thereto and modifications thereof.

"Alternate Payee" means the person entitled to receive payment of benefits under the Plan pursuant to a Qualified Domestic Relations Order.

"Annuity Starting Date" means the first day of the first period for which an amount is paid as an annuity or any other form. If benefit payments in any form are suspended pursuant to Section 7.13 for a Participant who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new Annuity Starting Date.

"Applicable Effective Date" means such date on or after January 25, 1968, on which a contributing Employer shall first become obligated to make Employer Contributions to the Fund

"Average Annual Compensation" means the average of a Participant's annual Compensation for a Plan Year over a 3 consecutive year period which occurs in the last 10 Years of Credited Service that produces the highest average. If the Participant has less than 3 Years of Credited Service, Compensation is averaged over years in which the Participant earns a Year of Credited Service.

"Beneficiary" means a person designated by a Participant or Pensioner to receive any monies due the Participant or Pensioner at the date of his death or becoming due by virtue of his death. If the Participant or Pensioner is married, the Beneficiary is the spouse unless the spouse consent in writing to another Beneficiary.

"Benefit" means, for any Participant as of any date, the benefit determined under Article 4.

"Board of Trustees" means the Board of Trustees as provided for in the Agreement and Declaration of Trust which is responsible for the administration of the Plan, including among other things, collection, deposit, and disbursements of funds. The Union and the Contributing Employers shall have equal representation on the Board.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collective Bargaining Agreement" means the Agreement between the Contributing Employer and the Union, as it may be amended from time to time. Such Collective Bargaining Agreement may be referred to for purposes indicated in this Plan.

"Compensation" means wages within the meaning of Code section 3401(a) and all other payments of compensation to an Employee by a Contributing Employer (in the course of a Contributing Employer's trade or business) for which a Contributing Employer is required to furnish the Employee a written statement under Code sections 6041(d), 6051(a)(3), and 6052.

Compensation must be determined without regard to any rules under Code section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code section 3401(a)(2)). For any Self-Employed Individual covered under the Plan, Compensation will mean Earned Income. Except as provided below, Compensation shall include only that compensation which is actually paid to the Employee during the determination period. Except as provided elsewhere in this Plan the determination period shall be the Plan Year.

For years beginning on or after July 1, 2007, or such earlier date as specified in a prior amendment to the document, Compensation for a year shall also include compensation paid by the later of 2-1/2 months after an Employee's severance from employment with a Contributing Employer or the end of the year that includes the date of the employee's severance from employment with a Contributing Employer, if the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with a Contributing Employer.

Compensation for a year shall not include compensation earned during the current year and paid after the end of the year.

Back pay, within the meaning of Treas. Reg. section 1.415(c)-2(g)(8), shall be treated as Compensation for the year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

Compensation paid or made available shall include amounts that would otherwise be included in Compensation but for an election under Code sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). For years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the employee by reason of Code section 132(f)(4).

For years beginning on or after January 1, 2002, the annual Compensation of each Participant taken into account in determining all benefits provided under the Plan for any twelve-month determination period shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning with or within such calendar year.

If a determination period consists of fewer than 12 months, the annual Compensation limit is an amount equal to the otherwise applicable annual Compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12.

For years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under

the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under Code section 415(d), except that the dollar increase in effect on January of any calendar year is effective for Plan Years beginning with or within in such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990. Except as otherwise provided in the Plan Document, for years beginning on or after January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any determination period shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with Code section 401(a)(17)(B).

"Contributing Employer" means any employer who has dully executed a Collective Bargaining Agreement with the Union provided that such Employer satisfies the requirements for participation as established by the Board of Trustees and agrees to be bound by the terms and provisions of the Agreement and Declaration of Trust that established the Retirement Fund

"Covered Employment" means employment by an Employee with an Employer who has a Collective Bargaining Agreement with the Union that requires contributions for the Employees to the Retirement Fund

"Days of Service", "Days Worked" means each day for which an employee is paid or entitled to payment, for the performance of duties for one or more Contributing Employers during the applicable computation period, and days for which back pay, irrespective of mitigation of damages is awarded or agreed to by a Contributing Employer, to the extent that such award or agreement is intended to compensate an Employee for period during which the Employee would have been engaged in the performance of duties for the Contributing Employer. The days will be credited for the computation period or periods to which the award or agreement pertains. Days worked shall also be credited for days paid for, although not worked, and credited in accordance with DOL reg. 25340.200 b-2(b). Any part of a day worked shall be credited for a day.

"Determination Date" means the last day of the preceding Plan Year. Notwithstanding the foregoing, the Determination Date for the first Plan Year shall be the last day of such year.

"Disabled" or "Disability" means the Participant is mentally or physically disabled under a written non-discriminatory policy. The determination of Disability shall be made by the Plan Administrator.

"Disability Retirement Date" means the first of the calendar month following the date the Plan Administrator determines a Participant is Disabled.

"Early Retirement Age" means the later of attainment of age 55 and the attainment of 5 Years of Credited Service.

"Early Retirement Date" means the first day of the calendar month coincident or next following Early Retirement Age.

"Earned Income" means the net earnings from self-employment in the trade or business with respect to which the Plan is established, for which personal services of the individual are a material income-producing factor. Net earnings will be determined without regard to items not included in gross income and the deductions allocable to such items. Net earnings are reduced by contributions by a Contributing Employer to a qualified plan to the extent deductible under Code section 404. Net earnings shall be determined with regard to the deduction allowed to the taxpayer by Code section 164(f) for taxable years beginning after December 31, 1989.

"Effective Date" means July 1, 2009; provided, however, that when a provision of the Plan states an effective date other than July 1, 2009, such stated specific effective date shall apply as to that provision. The Plan is an amendment and restatement of a Plan that was originally effective January 25, 1968.

"Eligibility Computation Period" means a 12 consecutive month period beginning with an Employee's Employment Commencement Date and each anniversary thereof. Notwithstanding the foregoing, his Eligibility Computation Period for such purpose will switch to the Plan Year, beginning with the Plan Year that includes the first anniversary of his Employment Commencement Date. An Employee who is credited with a Year of Eligibility Service in both the initial Eligibility Computation Period and the first Plan Year which commences prior to the first anniversary of the Employee's initial Eligibility Computation Period will be credited with two Years of Eligibility Service.

"Eligible Employee" means any Employee employed by a Contributing Employer subject to the following exclusions:

The term "Eligible Employee" shall not include any Employee who is a non-resident alien who received no earned income (within the meaning of Code section 911(d)(2)) which constitutes income from services performed within the United States (within the meaning of Code section 861(a)(3)).

If an individual is subsequently reclassified as, or determined to be, an Employee by a court, the Internal Revenue Service or any other governmental agency or authority, or if a Contributing Employer is required to reclassify such individual an Employee as a result of such reclassification determination (including any reclassification by a Contributing Employer in settlement of any claim or action relating to such individual's employment status), such individual shall not become an Eligible Employee by reason of such reclassification or determination.

In addition, an individual who becomes employed by a Contributing Employer in a transaction between a Contributing Employer and another entity that is a stock or asset acquisition, merger, or other similar transaction involving a change in the employer of the employees of the trade or business, such individual shall not become eligible to participate in the Plan until the Plan Sponsor specifically authorizes such participation.

All present and future salaried employees of the Union, the Retirement Fund, the Local 1964 I.L.A. Health & Insurance Fund or any other organization related, directly or indirectly, to

the Union, except those who are members of another union and participate in a Pension Plan set up for members of such other union, shall be eligible for participation in the Plan, provided contributions, as herein defined, are agreed to be made to the Retirement Fund in a manner acceptable to the Board of Trustees and at the same rates as may be required of other Contributing Employers.

"Employee" Employee" means a person who is in a collective bargaining unit represented by the Union.

"Employer" means any employer who as duly executed a Collective Bargaining Agreement with the Union provided that such Employer satisfies the requirements for participation as established by the Board of Trustees and agrees to be bound by the terms and provisions of the Agreement and Declaration of Trust"

"Employer Contributions" means the payment to the Retirement Fund by Contributing Employers of such amounts as may be provided for in the Collective Bargaining Agreements between the Union and Contributing Employers, or as they may hereafter be amended

"Employment Commencement Date" means the first date on which the Eligible Employee performs an Hour of Service.

"ERISA" means the Employee Retirement Income Security Act of 1974, all amendments thereto and all federal regulations promulgated pursuant thereto.

"Full-time Employees" means an Employee all or substantially all of whose credited service is based upon employment on a regular basis for 35 or more hours per week.

"Highly Compensated Employee" means, effective for Plan Years beginning after December 31, 1996, any Employee who during the Plan Year performs services for a Contributing Employer and who:

(a) was a More Than 5% Owner at any time during the Plan Year or the preceding Plan Year; or

(b) during the preceding Plan Year received Testing Compensation in excess of the Code section 414(q)(1) amount (\$80,000 as adjusted).

The determination of who is a Highly Compensated Employee will be made in accordance with Code section 414(q) and the regulations thereunder to the extent they are not inconsistent with the method established above.

The term Highly Compensated Employee also includes a former Employee who was a Highly Compensated Employee when he separated from service or at any time after attaining age 55.

"Hour of Service" means:

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for a Contributing Employer. These hours will be credited to the Employee for the computation period in which the duties are performed.

(b) Each hour for which an Employee is paid, or entitled to payment, by a Contributing Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 hours of service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph will be calculated and credited pursuant to DOL Reg. section 2530.200b-2 which is incorporated herein by this reference.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Contributing Employer. The same hours of service will not be credited both under paragraph (a) or paragraph (b), as the case may be, and under this paragraph (c). These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

Solely for purposes of determining whether a One-Year Break in Service has occurred, an individual who is absent from work for maternity or paternity reasons shall receive credit for the hours of service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 hours of service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The hours of service credited under this paragraph shall be credited (1) in the computation period in which the absence begins if the crediting is necessary to prevent a break in service in that period, or (2) in all other cases, in the following computation period.

The individual or Participant who will be absent from work for maternity or paternity reasons must notify the Board of Trustees in writing not less than **30** days prior to the date the absence is to commence. Upon failure to do so notify the Board of Trustees, the credit required to prevent a break-in-service will not be granted.

Notwithstanding the foregoing, for determining service under the elapsed time method an Hour of Service means each hour for which an Employee is paid or entitled to payment for the performance of duties for a Contributing Employer.

Service with respect to qualified military service shall be credited in accordance with Code section 414(u) and service shall also be determined to the extent required by the Family and Medical Leave Act of 1993.

"Investment Funds" means the funds in which the Trust Fund is invested.

"Investment Manager" means an investment manager as described in section 3(38) of ERISA.

"Key Employee" means for Plan Years beginning after December 31, 2001, any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the Determination Date is an officer of a Contributing Employer having an annual Testing Compensation greater than \$130,000 (as adjusted under Code section 416(i)(1) for Plan Years beginning after December 31, 2002), a More Than 5% Owner of a Contributing Employer, or a 1-percent owner of a Contributing Employer having Testing Compensation of more than \$150,000. The determination of who is a Key Employee will be made in accordance with Code section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

"Leased Employee" means any person (other than an employee of a Contributing Employer) who pursuant to an agreement between a Contributing Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Code section 414(n)(6)) on a substantially full time basis for a period of at least one year, and such services are performed under primary direction or control by a Contributing Employer. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for a Contributing Employer shall be treated as provided by the Employer. A Leased Employee shall not be considered an Employee of a Contributing Employer if: (i) such person is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in Code section 415(c)(3), (2) immediate participation, and (3) full and immediate vesting; and (ii) Leased Employees do not constitute more than 20 percent of the Contributing Employer's non-highly compensated work force.

"Limitation Year" means the Plan Year.

"Milk Industry" means any corporation, person or firm engaged in the handling, processing or distribution of fluid milk.

"More Than 5% Owner" means any person who owns (either directly or by attribution, under Code section 318) more than 5% of the outstanding stock of a Contributing Employer or stock possessing more than 5% of the total combined voting power of all stock of a Contributing Employer or, in the case of an unincorporated business, any person who owns more than 5% of the capital or profits interest in a Contributing Employer. For purposes of Section 7.15, a Participant is treated as a More than 5% Owner if such participant is a More than 5% Owner at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70-1/2 and shall continue to be considered a More than 5% Owner (and distributions

must continue under Section 7.15) even if the Participant ceases to be a 5-percent owner in a subsequent year.

"Non-Key Employee" means any Employee or former Employee who is not a Key Employee.

"Non-highly Compensated Employee" means an Employee who is not a Highly Compensated Employee.

"Normal Form" of benefit means a Life Annuity with five years of payments guaranteed as described in Section 5.05.

"Normal Retirement Age" means the later of attainment of age 62 or the fifth anniversary of plan participation.

"Normal Retirement Date" means the first day of the calendar month coincident or next following Normal Retirement Age.

"One-Year Break in Service" means, for purposes of determining eligibility service, an Eligibility Computation Period or, for purposes of determining a Year of Vesting Service, a Vesting Computation Period during which an Employee is credited with 400 or fewer Hours of Service.

"One-Year Period of Severance" means a Period of Severance of at least 12 consecutive months. In the case of an individual who is absent from work for maternity or paternity reasons, the 12-consecutive month period beginning on the first anniversary of the first date of such absence shall not constitute a One-Year Period of Severance. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of the birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement.

"Participant" means an Eligible Employee who participates in the Plan in accordance with Article 3.

"Part-time Employee" means an Employee other than a Full-time Employee.

"Pensioner" means a Participant who retires under the Plan and is receiving monthly benefits.

"Period of Severance" means a continuous period of time during which the Employee does not perform an Hour of Service for a Contributing Employer. Such period begins on the date the Employee retires, dies, quits or is discharged, or if earlier, the 12 month anniversary of the date on which the Employee was otherwise first absent from service.

"Permissive Aggregation Group" means the Required Aggregation Group of plans, plus any other plan or plans of a Contributing Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Code sections 401(a)(4) and 410.

"Plan Administrator" means Board of Trustees of the Milk Industry Office Employees Pension Trust Fund designated pursuant to Section 12.01.

"Plan Sponsor" means the Board of Trustees of the Milk Industry Office Employees Pension Trust Fund and any successor thereto.

"Plan Year" means the 12-consecutive month period ending on June 30.

"Present Value" means, for purposes of Code section 416, a benefit of equivalent value and shall be based on an interest rate of 6.5% and the 1984 Unisex Pension table (0,-5) mortality table for computing the Top-Heavy Ratio.

"Prior Plan" means the Pension Plan adopted January 25, 1968, and all subsequent amendments effective prior to July 1, 2009. Employees, Participants, or Pensioners who retired, vested, died or terminated prior to July 1, 2009 shall be governed by the rules, regulations and benefits of the Prior Plan

"Qualified Domestic Relations Order" means any judgment, decree, or order (including approval of a property settlement agreement) that constitutes a "qualified domestic relations order" within the meaning of Code section 414(p).

"Qualified Joint and Survivor Annuity" means for a married Participant, an immediate annuity for the life of the Participant with a survivor annuity for the life of the spouse which is not less than 50 percent and not more than 100 percent of the amount of the annuity which is payable during the joint lives of the Participant and the spouse and which is the Actuarial Equivalent of the normal form of benefit, or, if greater, any optional form of benefit. The percentage of the survivor annuity under the plan shall be 50%. For a single Participant, a Qualified Joint and Survivor Annuity means an immediate annuity for the life of the Participant.

"Qualified Preretirement Survivor Annuity" means:

(a) If a Participant dies after the earliest retirement age, an annuity payable to the Participant's surviving spouse, if any, that is at least 50% of the benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death. The surviving spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would have been made to the surviving spouse under a Qualified Joint and Survivor Annuity in accordance with this provision shall be adjusted to reflect the delayed payment. The earliest retirement age is the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(b) If a Participant dies on or before the earliest retirement age, an annuity payable to the Participant's surviving spouse (if any) that is the same benefit that would be payable if the Participant had:

- (1) separated from service on the date of death (or date of separation from service, if earlier),
- (2) survived to the earliest retirement age,
- (3) retired with an immediate Qualified Joint and Survivor Annuity at the earliest retirement age, and
- (4) died on the day after the earliest retirement age.

For purposes of the foregoing, and subject to the provisions of Section 7.15, a surviving spouse will begin to receive payments at the earliest retirement age. Benefits commencing after the earliest retirement age will be the Actuarial Equivalent of the benefit to which the surviving spouse would have been entitled if benefits had commenced at the earliest retirement age under an immediate Qualified Joint and Survivor Annuity.

"Required Aggregation Group" means (a) each qualified plan of a Contributing Employer in which at least one Key Employee participates or participated at any time during the Plan Year containing the Determination Date or any of the four preceding Plan Years (regardless of whether the Plan has terminated), and (b) any other qualified plan of a Contributing Employer which enables a plan described in (a) to meet the requirements of Code sections 401(a)(4) or 410.

"Required Beginning Date" means April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2

A Participant's Benefit will be actuarially increased to take into account the period after age 70-1/2 in which the Participant does not receive any benefits under the Plan. The actuarial increase will begin on April 1 following the calendar year in which the Employee attains age 70-1/2 (January 1, 1997 in the case of an Employee who attains age 70-1/2 prior to 1996), and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy Code section 401(a)(9). The amount of actuarial increase payable as of the end of the period for actuarial increases will be no less than the actuarial equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the actuarial equivalent of additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after that date. The actuarial increase under this Subsection is not in addition to the actuarial increase required for that same period under Code section 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under this Subsection will be provided even during the period during which an Employee is in section 203(a)(3)(B) service as described in DOL Reg. section 2530.203-3(c). For purposes of Code section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in the distribution of benefits after the attainment of

Normal Retirement Age. Accordingly, to the extent permitted under Code section 411(b)(1)(H), the actuarial increase required under this Subsection will reduce the benefit accrual otherwise required under Code section 411(b)(1)(H)(i), except that the rules on the suspension of benefits of Section 7.13 are not applicable.

"Rollover Contribution" means an Employee contribution made to the Plan as a rollover from another qualified plan or individual retirement account pursuant to Section 7.14(b)(2) of the Plan.

"Segregated Account" means the account maintained pursuant to Section 7.14.

"Self-Employed Individual" means any individual who has Earned Income for the taxable year from the trade or business for which the Plan is established, including an individual who would have Earned Income but for the fact that the trade or business had no net profits for the taxable year. An individual shall not be a Self-Employed Individual unless he or she is also an owner of a Contributing Employer.

"Termination" and "Termination of Employment" means any absence from service that ends the employment of the Employee with a Contributing Employer.

"Testing Compensation" means wages within the meaning of Code section 3401(a) and all other payments of compensation to an Employee by a Contributing Employer (in the course of a Contributing Employer's trade or business) for which a Contributing Employer is required to furnish the Employee a written statement under Code sections 6041(d), 6051(a)(3), and 6052.

Testing Compensation must be determined without regard to any rules under Code section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code section 3401(a)(2)). For any Self-Employed Individual, Testing Compensation shall mean Earned Income.

For Limitation Years beginning on or after July 1, 2007, or such earlier date as specified in a prior amendment to the document, Testing Compensation for a Limitation Year shall also include Testing Compensation paid by the later of 2-1/2 months after an Employee's severance from employment with a Contributing Employer or the end of the Limitation Year that includes the date of the employee's severance from employment with a Contributing Employer if the payment is regular Testing Compensation for services during the employee's regular working hours, or Testing Compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer.

Testing Compensation for a year shall not include compensation earned during the current year and paid after the end of the year.

Back pay, within the meaning of Treas. Reg. section 1.415(c)-2(g)(8), shall be treated as Testing Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and Testing compensation that would otherwise be included under this definition.

For Limitation Years beginning after December 31, 1997, Testing Compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in Testing Compensation but for an election under Code sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). For Limitation Years beginning after December 31, 2000, Testing Compensation shall also include any elective amounts that are not includible in the gross income of the employee by reason of Code section 132(f)(4).

"Top-Heavy Ratio" means:

(a) If the employer maintains one or more defined benefit plans and the employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in Code section 408(k)) 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 value of Benefits of all Key Employees as of the Determination Date(s) (including any part of any Benefit distributed in the 1-year period ending on the Determination Date(s)) (5-year period ending on the Determination Date in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of Benefits (including any part of any Benefits distributed in the 1-year period ending on the Determination Date(s)) (5-year period ending on the Determination Date in the case of a distribution made for a reason other than severance from employment, death or disability), determined in accordance with Code section 416 and the regulations thereunder.

(b) If a Contributing Employer maintains one or more defined benefit plans and the employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) 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 Benefits under the aggregated defined benefit plan or plans for all Key Employees, determined in accordance with (a) 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 value of Benefits under the defined benefit plan or plans for all participants, determined in accordance with (a) above, and 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 Code section 416 and the regulations thereunder. The account balances under a defined contribution in both the numerator and denominator of the Top-Heavy Ratio are increased for any distribution of an account balance made in the 1-year period ending on the Determination Date (5-year period ending on the Determination Date in the case of a distribution made for a reason other than severance from employment, death or disability).

(c) For purposes of (a) and (b) above the value of account balances and the present value of 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 Code section 416 and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and 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 Code section 416 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 Benefits will be calculated with reference to the Determination Dates that fall within the same calendar year. In the case of two or more defined benefit plans which are being tested for determining whether an aggregation group is top-heavy, the actuarial assumptions used for all plans within the group must be the same.

The 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 a Contributing 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 Code section 411(b)(1)(C).

"Trust Fund" means all of the assets of the Plan held by the Trustee pursuant to Article 10 or held by an insurance company pursuant to section 403 of ERISA.

"Trustee" means the Board of Trustees.

"Union" means the Milk Drivers and Dairy Employees Union Local No. 584

"Valuation Date" means the last day of the Plan Year. Notwithstanding anything in the Plan Document to the contrary and in the event that a Participant is to receive a distribution from his or her Segregated Accounts, the Plan Administrator may in its sole discretion declare a special Valuation Date for that portion of the Segregated Accounts that are not daily-valued in extraordinary situations to protect the interests of Participants in the Plan or the Participant receiving the distribution. Such extraordinary circumstances include a significant change in economic conditions or market value of the Trust Fund.

"Vested Participant" means an Employee who qualifies for a Vested Pension in accordance with the provisions of Article IV of this Plan.

"Vesting Computation Period" means, for purposes of determining Years of Vesting Service, the Plan Year.

ARTICLE 3 PARTICIPATION

Section 3.01 COMMENCEMENT OF PARTICIPATION

A person who was an employee of an Employer, as herein defined, on July 1, 2000 and had not ceased to be a Participant under the rules of the Prior Plan shall be a Participant under the rules of the Prior Plan shall be a Participant of the Plan as of July 1, 2000. Every other person shall become a Participant of the Plan as of the first day of employment with a Contributing Employer who is obligated to make a contribution to the Fund on behalf of such Employee.

Section 3.02 TERMINATION AND REHIRES

If a Participant ceases to be a Participant and again becomes a Participant, he shall be considered a new participant unless he has a vested benefit or the period during which he was not a Participant is less than his years of credited service prior to the date of termination of his participation in the Plan. If he works 1000 hours in the Plan Year in which he again becomes a Participant, the years of prior credited service shall be taken into account for purposes of the Plan; provided, however that the amount of pension which he may subsequently become entitled for the years of prior credited service shall be based on the rate of monthly pension in effect on the date of the termination of participation in the Plan.

A Pensioner who is re-employed as a Employee, as herein defined, shall again become a Participant.

Section 3.04 PROCEDURES FOR ADMISSION

The Plan Administrator shall prescribe such forms and may require such data from Participants as are reasonably required to enroll a Participant in the Plan.

ARTICLE 4
CREDIT FOR SERVICE

Section 4.01 PAST SERVICE

- (a) An Employee employed on or prior to July 15, 1968 by an Employer in the Milk Industry who became a party to a Collective Bargaining Agreement prior to July 15, 1968 shall receive past service credit for all services (in the Milk Industry in the Metropolitan Area) prior to the Applicable Effective Date in employment categories now covered by a Collective Bargaining Agreement in the Milk Industry in the Metropolitan Area.

- (b) An Employee employed after July 15, 1968, or an Employee employed prior to July 15, 1968 by an Employer who became a party to a Collective Bargaining Agreement after July 15, 1968, or an Employee employed by an Employer in the Milk Industry, shall receive past service credit for all services prior to the Applicable Effective Date in employment in categories now covered by a Collective Bargaining Agreement with such Employer.

- (c) An Employee employed by an Employer who became party to a Collective Bargaining Agreement after October 1, 1980, shall receive past service credit after he has been employed in a covered category by said Employer for five years subsequent to the date the Employer became a contributing employer and the Employee shall receive past service credit only for his employment in a covered category by said Employer at the rate of one year of past service credit for each year of future service credit subsequent to the said five year period until credit has been received for all such past service.

A year of Past Service shall be credited for each year during which an employee was employed six months or more.

Section 4.02 FUTURE SERVICE

An Employee shall be credited with Future Services as follows:

- (a) For purposes of vesting and pension eligibility -

- (i) For Full-Time Employee - one quarter year shall be credited for each 25 days worked for one or more Contributing Employers during any Plan Year.
- (ii) For Part-Time Employee - on quarter year shall be credited for one or more days worked for one or more Contributing Employers during any quarter of a Plan Year. If a Part-Time employee works 100 days in a Plan Year, he will be credited with one year of service.
- (iii) In case of active service in the armed forces of the United States after January 1, 1940, but excluding period of voluntary re-enlistment, future service will be credited for any year and/or portion thereof to a maximum of 6 years.

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

- (iv) In case of disability compensable under the applicable Workers' Compensation Law, future service will be credited for any year and/or portion thereof to a maximum of ten years.
- (v) If a Participant shall become employed by a Contributing Employer in a category not eligible for participation in this Plan, he shall be deemed to continue as a Participant only for purposes of computing his Vested Service in accordance with Section B.1. hereunder, and for such purposes shall not be deemed to have retired or terminated his employment until such time as he is not employed in any capacity by a Contributing Employer. Any benefits accrued for such Participant as of his date of transfer shall be held in the Trust Fund under this Plan. No contributions shall be made for such Employee after his date of transfer of employment to an ineligible category of employment with a Contributing Employer.

If such person subsequently re-qualifies for participation in this Plan, his service with a Contributing Employer while employed in an ineligible category shall be considered Service for determination of his eligibility to participate in this Plan and for Vested Service but shall not be considered Service for purposes of benefits.

(b) For purposes of pension benefit calculation –

- (i) For Full-Time Employee - one quarter year shall be credited for 45 or more days worked for one or more Contributing Employers during a Plan Year.
- (ii) For Part-Time Employee - one quarter year shall be credited for 2 or more days worked for one or more Contributing Employees during any calendar quarter in a Plan Year.
- (iii) One year of credit will be allowed for every four quarters of total cumulative quarters. For any remainder, one half year will be

allowed for one or two quarters and a year of credit will be allowed for one or two quarters and a year of credit will be allowed for three quarters. An Employee will not be allowed more than four quarters credit in any Plan Year.

- (iv) In case of active service in the armed forces of the United States after January 1, 1940, but excluding periods of voluntary re-enlistment, future service will be credited for any year and/or portion thereof to a maximum of 6 years.
- (v) In case of disability compensable under the applicable Worker's Compensation Law, future service will be credited for any year and/or portion thereof to a maximum of ten years. A participant may retire on or after his Normal Retirement Date and receive a Normal Pension.

4.03 LOSS OF SERVICE CREDIT

A Participant who has not vested in the Plan shall cease to be a Participant (Break-in-Service), only as follows:

(a) If he earns less than one-quarter year credit from employment by one or more Contributing Employers during a plan year beginning with the year of his participation; however, he shall not forfeit any credit for service prior to the break-in-service unless the number of consecutive 1 year breaks in service equal or exceeds five (5); except that this Subsection shall be suspended:

- (i) During any period of service in the Armed Forces of the United States in time of war or pursuant to a national conscription law, provided the Employee received a discharge which is not dishonorable, and he returns to employment within ninety (90) days after discharge or ninety (90) days after recovery from a disability continuing after his discharge from military service.
- (ii) During any period of mental or physical inability to work in the Industry established by medical evidence to the satisfaction of the Board of Trustees, according to rule uniformly applicable to all persons similarly situated.

(b) Solely for purposes of determining whether a break-in-service, as defined herein, for participation and vesting purposes has occurred in a Plan Year, and individual who is absent from work for maternity or paternity reasons shall receive credit for hours of service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 hours of service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the abortion of such child by

such individual, or (4) for the purposes of caring for such child for a period beginning immediately following such birth or placement. The maximum period of absence shall not exceed 12 months. The hours of service credited under this paragraph shall be credited (1) in the Plan Year in which the absence begins if the crediting is necessary to prevent a break-in-service in that period, or (2) if necessary if absence continues in the following Plan Year. The Individual or Participant who will be absent from work for maternity or paternity reasons must notify the Board of Trustees in writing not less than 30 days prior to the date the absence is to commence. Failure to so notify the Board of Trustees, the credit required to prevent a break-in-service will not be granted.

(c) Participants with 5 or fewer years of service shall forfeit credit for service prior to the break in service only if he has a break in service of five consecutive years. Participants with 6 but less than 10 years of service shall forfeit credit prior to the break if such participant has a number of consecutive one-year breaks in service which equal or exceeds the number of years of service with which he had been credited.

If a Participant ceases to be a Participant and again becomes a Participant, he shall be considered a new Participant unless he has a vested benefit or the consecutive Plan Years during which he was not a Participant is less than his years of credited services prior to the date of termination of his participation in the Plan. If he works 100 days in the Plan Year in which he again becomes a Participant, the years of prior credited service shall be taken into account for purposes of the Plan; provided, however that the amount of pension which he may be subsequently become entitled for the years of prior credited service shall be based on the rate of monthly pension in effect on the date of the termination of participation in the Plan.

A Pensioner who is re-employed as a Employee, as herein defined, shall again become a Participant.

(d) A Participant or Pensioner shall file such information as the Board of Trustees shall require in order to establish his eligibility before he shall be entitled to a pension under the Plan.

ARTICLE 5
PENSION BENEFITS

Section 5.01 NORMAL PENSION

A Participant who initially retires on or after July 1, 1976 who has less than 10 years of credited service and has attained the later of age 62 or the tenth anniversary of when he began participation shall become fully vested in his pension.

- (a) Effective January 1, 1988, Normal Retirement Age is the earlier of:
- (i) Age 62 and 10 years of credited service, as defined in Article III, or
 - (ii) the later of:
 - (1) Age 65; or
 - (2) the fifth (5th) anniversary of the date the participant commenced participation in the plan
- (b) A Participant who works at least one hour after July 1, 1998 and has attained age 62 shall be eligible for a Normal Pension provided he has at least 5 years of Credited Service.
- (c) For a Participant who has been credited with 35 or more years of Credited Service the monthly amount of Normal Pension for Full-Time Employee shall be as follows:
- For a participant who initially retires on or after July 1, 1976 - \$225
 - For a participant who initially retires on or after July 15, 1976 - 250
 - For a participant who initially retires on or after July 15, 1977 - \$270
 - For a participant who initially retires on or after July 15, 1978 - \$300
 - For a participant who initially retires on or after July 15, 1980 - \$325
 - For a participant who initially retires on or after July 15, 1981 - \$350
 - For a participant who initially retires on or after July 15 1982 - \$375
 - For a participant who initially retires on or after July 15, 1983 - \$400
 - For a participant who initially retires on or after July 14, 1986 - \$450
 - For a participant who initially retires on or after July 14, 1987 - \$500
 - For a participant who initially retires on or after July 1, 1991 - \$885
 - For a participant who initially retires on or after July 1, 1996 - \$940

For Participant who has been credited with 10-35 years of Credited Service, an amount which bears the same proportion to the appropriate amount as determined above as his years of Credited Service bear to 35 years.

(d) After July, 1 1998

For Participant who has been credited with 30 or more years of Credited Service, and

who initially retires on or after July 1, 1998 - \$1,050

who initially retires on or after July 1, 1999 - \$1,175

who initially retires on or after July 1, 2000 - \$1,270

(e) For a Participant who has been credited with 10-30 years of Credited Service, an amount which bears the same proportion to the appropriate amount as determined above as his years of Credited Service bear to 30 years.

(f) The monthly amount of Normal Pension for Part-Time Employees shall be reduced by multiplying the appropriate pension amount set forth above by a fraction whose denominator shall be total number of years for which service credit has been granted multiplied by 1820 and whose numerator shall be the total number of hours for which Contributions were made on his behalf plus the total number of years for which past service credit has been granted multiplied by the average number of yearly hours for which such Employee was employed during the period for which past service credit has been granted.

Section 5.02 EARLY PENSION

A Participant who has reached 55th birthday shall be eligible for an Early Pension provided he has at least 10 years of Credited Service, either past Service or Future Service or a combination of both, at least three years of which shall be Future Service Credit.

The monthly amount of Early Pension, commencing at any time between age 55 and 62, shall be equal to the monthly amount of Normal Pension earned to the date of retirement reduced by 5% for each year by which the Participant is less than 62 years of age.

Section 5.03 VESTED PENSION

A Participant who has at least 10 years of Credited Service, either Past Service or Future Service or a combination of both, at least three years of which shall be Future Service Credit, and thereafter ceases to work in the Industry, shall be eligible for a Vested Pension commencing at age 55.

A Participant who work at least one hour after July 1, 1998, and has at least 5 years of Credited Service and thereafter ceases to work in the industry shall be eligible for a vested pension payable at age 62.

The monthly amount of Vested Pension shall be equal to the monthly Normal or Early Pension to which the Participant would have been entitled on the basis of his Credited Service, if he were applying for such benefits pursuant to Section 5.01 or 5.02 of this Article IV on the date on which he ceases to work in the Industry.

In the event that a Participant eligible for a vested Pension becomes re-employed in the Industry, he may increase his Future Service Pension by earning additional credits, as defined in Article 4. Such additional Credits shall be multiplied by the rate of Future Service Pension in effect at the time he becomes re-employed.

Section 5.04 DISABILITY AWARD PENSION

A Participant who has been awarded a Social Security Disability Pension shall be eligible for a Disability Award Pension from this Fund, commencing at any age, provided he has at least 10 years of Credited Service, either Past Service or Future Service or a combination of both, at least three years of which shall be Future Service Credit.

The monthly amount of Disability Award Pension shall be \$100.00 per month prior to and including the amount of the disabled Pensioner's 62nd birthday. Thereafter, he shall be entitled to the Normal Pension on the basis of his Credited Service as defined in Article 4, to the date of his disability retirement.

Section 5.05 FIVE YEAR CERTAIN

If a Pensioner in receipt of a Normal Pension, Early Pension or Disability Pension from this Fund shall die within the five year period beginning with the original effective date of his pension benefit, and said pensioner was un-married or he and his Spouse had effectively revoked the automatic post-retirement surviving spouse option in accordance with Article VII, then the monthly pension benefit to which he was entitled at the date of death shall become payable to his designated Beneficiary for the remainder of the said five year period, and shall thereupon cease.

For purposes of this Section 5.05 only, a Participant who is unmarried and who fulfills all the requirements of a Normal Pension or Early Pension or who is married and his Spouse had effectively revoked the Joint and Survivor Benefit in accordance with Article VII, dies prior to making application therefor shall be conclusively presumed to have retired on the day preceding the date of death. The monthly pension to which he would have been entitled shall become payable to his Beneficiary for a five year period, in accordance with the provisions of this Section 5.05.

Section 5.06 SEVERANCE BENEFIT

A Participant who has at least 10 years of Future Service shall be eligible for a Severance Benefit if his employment is terminated for reasons other than death or disability and before he is eligible for a pension benefit.

The amount of the Severance Benefit shall be equal to the number of years of Future Service multiplied by \$100, to a maximum of \$2,000.

If the terminated Employee received payment and subsequently returns to Covered Employment, he shall have the option of repaying the Severance Benefit, plus accrued interest, to the Fund. If the Severance Benefit, plus accrued interest, is not repaid to the Fund and he thereafter attains

eligibility for a pension under this Plan, the amount of the pension shall be reduced by the actuarial equivalent of the amount of the Severance Benefit received by the employee, plus the accrued interest.

If the Severance Benefit, plus accrued interest, is not repaid to the Fund and he again becomes eligible for a Severance Benefit based in part upon pension credit on which the first Severance Benefit was calculated, the amount of such benefit shall be reduced by the amount of the previous Severance Benefit plus accrued interest.

An employee shall receive Severance Benefit provided he applies therefor within six (6) months from the time he permanently withdraws from the industry.

All Benefits payable under this provision are payable as a Qualified Joint and Survivor Benefit unless duly waived in accordance with the terms of Article VIII.

Section 5.07 LUMP SUM BENEFIT

Effective July 1, 1991, all persons in receipt of a monthly pension on July 1, 1991 shall receive a one-time payment of \$2,000.

Effective July 1, 1993, a deferred one-time payment of \$2,000 shall be made upon retirement to all inactive vested participants who terminated employment with Contributing employers prior to July 1, 1991.

Effective July 1, 1998, a deferred one-time payment of \$2,000 shall be made upon retirement to all inactive vested participants who terminated employment with Contributing employers prior to July 1, 1997.

ARTICLE 6
LIMITATIONS ON BENEFITS

Section 6.01 MAXIMUM ANNUAL BENEFIT

(a) The limitations of this Article shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided herein.

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

(c) The limitations of this Article shall be determined and applied taking into account the rules in Section 5.03.

Section 6.02 DEFINITIONS

The following definitions shall apply for purposes of this Article:

(a) Annual Benefit. A benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Treas. Reg. section 1.401(a)-20, Q&A-10(d), and with regard to Treas. Reg. section 1.415(b)-1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Article applicable at the annuity starting date, as increased in subsequent years pursuant to Code section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account social security supplements described in Code section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Treas. Reg. section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to employee contributions or rollover contributions.

Effective for distributions in Plan years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Section 5.03(a)(1) or Section 5.03(a)(2).

(1) Benefit Forms Not Subject to Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 5.03(a)(1) if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code section 401(a)(11)).

(A) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table specified in Subsection (a) of the definition of Actuarial Equivalent; and (II) a 5 percent interest rate assumption and the applicable mortality table defined in Subsection (b) of the definition of Actuarial Equivalent for that annuity starting date.

(B) Limitation Years beginning on or after July 1, 2007. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in Subsection (b) of the definition of Actuarial Equivalent for that annuity starting date.

(2) Benefit Forms Subject to Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 5.03(a)(2) if the form of the Participant's benefit is other than a benefit form described in Section 5.03(a)(1). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(A) Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (I) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table specified in Subsection (a) of the definition of Actuarial Equivalent; (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in Subsection (b) of the definition of Actuarial Equivalent; and (III) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate and the applicable mortality table defined in Subsection (b) of the definition of Actuarial Equivalent, divided by 1.05.

(B) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table specified in Subsection (a) of the definition of Actuarial Equivalent; and (II) a 5.5 percent interest rate assumption and the applicable mortality table defined in Subsection (b) of the definition of Actuarial Equivalent.

(C) If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of Section 5.03(a)(2)(B) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Article, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

(I) the interest rate and mortality table specified in Subsection (a) of the definition of Actuarial Equivalent;

(II) the applicable interest rate and the applicable mortality table defined in Subsection (b) of the definition of Actuarial Equivalent; and

(III) the applicable interest rate defined in Subsection (b) of the definition of Actuarial Equivalent (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the plan then adopted and in effect) and the applicable mortality table defined in Subsection (b) of the definition of Actuarial Equivalent.

(b) Defined Benefit Compensation Limitation. Defined Benefit Compensation Limitation means 100 percent of a Participant's High Three-Year Average Compensation,

payable in the form of a straight life annuity. In the case of a Participant who has had a Severance from Employment with a Contributing Employer, the Defined Benefit Compensation Limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall be automatically adjusted by multiplying the limitation applicable to the Participant in the prior Limitation Year by the annual adjustment factor under Code section 415(d) that is published in the Internal Revenue Bulletin. The adjusted compensation limit shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. In the case of a Participant who is rehired after a Severance from Employment, the Defined Benefit Compensation Limitation is the greater of 100 percent of the Participant's High Three-Year Average Compensation, as determined prior to the Severance from Employment, as adjusted pursuant to the foregoing; or 100 percent of the Participant's High Three-Year Average Compensation, as determined after the Severance from Employment under section 5.03(f). The Defined Benefit Compensation Limitation shall not apply if the Plan is maintained by a church organization described in Code section 3121(w)(3)(A) except with respect to highly compensated benefits within the meaning of Code section 415(b)(11).

(c) **Defined Benefit Dollar Limitation.** Effective for Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation under Code section 415(d) shall apply to Participants who have had a separation from employment.

(d) **High Three-Year Average Compensation.** High Three-Year Average Compensation means the average Testing Compensation for the three consecutive years of service (or, if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with a Contributing Employer that produces the highest average. For purposes of this Subsection (f), in determining the high-3 years of service when computing a Participant's High Three-Year Average Compensation, the Plan may use any 12-month period to determine a year of service instead of the calendar year, provided that it is uniformly and consistently applied in a manner that is specified under the terms of the Plan; a year of service with the Employer is the Plan Year. In the case of a Participant who is rehired by a Contributing Employer after a Severance from Employment, the Participant's High Three-Year Average Compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no Testing Compensation from a Contributing Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's Testing Compensation for a year of service shall not include Testing Compensation in excess of the limitation under Code section 401(a)(17) that is in effect for the calendar year in which such year of service begins.

(e) **Maximum Permissible Benefit.** The Maximum Permissible Benefit is the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (both adjusted where required, as provided below).

(1) **Adjustment for Less Than 10 Years of Participation or Service.** If the Participant has less than 10 Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction: (i) the numerator of which is the number of Years (or part thereof, but not less than one year) of Participation in the Plan, and (ii) the denominator of which is 10. In the case of a Participant who has less than ten Years of Service with a Contributing Employer, the Defined Benefit Compensation Limitation shall be multiplied by a fraction: (i) the numerator of which is the number of Years (or part thereof, but not less than one year) of Service with a Contributing Employer, and (ii) the denominator of which is 10.

(2) **Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65.** Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under Section 5.03(g)(2)(A), as modified by Section 5.03(g)(2)(C). If the annuity starting date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under Section 5.03(g)(2)(B), as modified by Section 5.03(g)(2)(C).

(A) **Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.**

I. **Limitation Years Beginning Before July 1, 2007.** If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.03(g)(1) for Years of Participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) interest rate and mortality table (or other tabular factor) used to determine actuarial equivalence under the Plan for early retirement purposes; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Subsection (b) of the definition of Actuarial Equivalent.

II. **Limitation Years Beginning on or After July 1, 2007.**

A. **Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement.** If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of

the Defined Benefit Dollar Limitation (adjusted under Section 5.03(g)(1) for Years of Participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Subsection (b) of the definition of Actuarial Equivalent (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the lesser of the limitation determined under Section 5.03(g)(2)(B)II.A and the Defined Benefit Dollar Limitation (adjusted under Section 5.03(g)(1) for Years of Participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the plan at age 62, both determined without applying the limitations of this Article.

(B) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65.

I. Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.03(g)(1) for Years of Participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table specified in Subsection (a) of the definition of Actuarial Equivalent; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Subsection (b) of the definition of Actuarial Equivalent.

II. Limitation Years Beginning on or After July 1, 2007.

A. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.03(g)(1) for Years of Participation less than 10, if required), with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date as defined in Subsection (b) of the definition of Actuarial Equivalent (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the lesser of the limitation determined under Section 5.03(g)(2)(A)II.A and the Defined Benefit Dollar Limitation (adjusted under section 5.03(g)(1) for Years of Participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing straight life annuity under the plan at the Participant's annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the plan to a hypothetical Participant who is age 65 and has the same Benefit as the Participant.

(C) Notwithstanding the other requirements of this Section 5.03(g)(2), in adjusting the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date under Section 5.03(g)(2)(A)I., 5.03(g)(2)(A)II.A., 5.03(g)(2)(B)I. and 5.03(g)(2)(B)II.A., no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code section 417(c), upon the Participant's death.

(3) Minimum Benefit Permitted. Notwithstanding anything else in this Section 5.03(g) to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

(A) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by a Contributing Employer do not exceed \$10,000 multiplied by a fraction – (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed 10) with a Contributing Employer, and (II) the denominator of which is 10; and

(B) the Plan Sponsor has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical accounts under Code section

401(h), and accounts for postretirement medical benefits established under Code section 419A(d)(1) are not considered a separate defined contribution plan).

(f) **Severance from Employment.** An employee has a Severance from Employment when the employee ceases to be an employee of a Contributing Employer.

(g) **Year of Participation.** The Participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a participant under the eligibility provisions of the plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code section 415(c)(3)(C)(i) for an accrual computation period shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the plan must be established no later than the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

(h) **Year of Service:** For purposes of Subsections (g)(1) and (g)(3)(A), the Participant shall be credited with a Year of Service (computed to fractional parts of a year) for each accrual computation period for which the Participant is credited with at least the number of Hours of Service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with a Contributing Employer or a Predecessor Employer, regardless of whether the Employee is eligible to participate in the Plan.

ARTICLE 7 PAYMENT OF BENEFITS

Section 7.01 COMMENCEMENT OF DISTRIBUTIONS

A participant must file a written application and all other required documents with the Board of Trustees. The application form is provided by the Fund office upon request. In general, the application for retirement must be filed at least three (3) months

in advance. Except as hereafter provided, if the participant has met all the requirements of the Pension Plan including the three (3) months advance filing the pension shall be payable for life on the first day of the month following entitlement to benefits. This will continue to include the month in which death occurs except that, if applicable, payments to the spouse shall be continued with the provisions of Article VII.

Unless otherwise elected in writing by the Participant, benefits shall commence no later than the 60th day after the later of (i) the close of the Plan Year in which the participant attain normal retirement age, (ii) the tenth anniversary of his commencement of participation, or (iii) the date the Participant terminates his employment with Contributing Employers.

Notwithstanding the foregoing, the failure of a Participant and spouse, if applicable, to consent to a distribution while a benefit is immediately distributable, within the meaning of Section 7.04 of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Subsection.

Section 7.02 FORM OF BENEFIT

(a) Unless an optional form of benefit is selected pursuant to a qualified election pursuant to Section 7.04, a married Participant's vested benefit will be paid on his Early or Normal Retirement Date in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's vested benefit will be paid in the normal form. The Participant may elect to have such annuity commence upon attainment of the earliest retirement age under the Plan. A Participant may not modify benefit forms after commencement.

If a participant is unmarried and/or the participant and his spouse have effectively revoked the automatic post-retirement surviving spouse option in accordance with the above, then benefits will be payable in accordance with Section 5.05. Similarly if such participant dies prior to benefit commencement, benefits shall also be payable under Section 5.05

(b) Early and Normal Retirement Optional Forms. In addition to the standard form described in Subsection (a), a Participant may elect pursuant to Section 7.04 to receive his Early or Normal Retirement benefit in one of the following forms. Such forms shall be the Actuarial Equivalent of the normal form. The optional forms of benefit allowed shall be the following:

Joint and Survivor Annuity. An income payable monthly to the Participant for his lifetime with 100% or 75% of such monthly benefit to be paid to the Participant's Beneficiary for such Beneficiary's lifetime after the Participant's death. The Participant must elect the percentage of the survivor annuity and the Beneficiary before benefits commence. The survivor may not convert the survivor annuity to a lump sum upon the death of the Participant.

(c) Death. The Beneficiary of a Participant who dies after his Annuity Starting Date shall be entitled to the death benefits, if any, available under the form of benefit selected by the Participant. Upon the death of a married Participant before his Annuity Starting

Date, the Participant's surviving spouse, if any, will receive a Qualified Preretirement Survivor Annuity.

(1) Amount of Benefit. The death benefit shall be limited to a Qualified Preretirement Survivor Annuity.

(2) Procedures. The Plan Administrator may establish procedures regarding the payment of death benefits, which may include the evidence required to demonstrate proof of death.

(3) Optional Forms. No other form of death benefit is permitted.

(4) Timing of death benefit distribution. If the Participant dies before the earliest retirement age, then distribution of the death benefit will commence with the consent of the surviving spouse within a reasonable time after the date that Participant would have attained earliest retirement age. If the Participant dies on or after earliest retirement age; or the death benefit selected in Subsection (1) is a benefit other than a Qualified Preretirement Survivor Annuity, then distribution of the death benefit will commence with the consent of the surviving spouse/Beneficiary within a reasonable time after the Participant's death. However, the provisions of this Subsection are subject to the rules of Section 7.15.

(a) Rounding. All benefit calculations shall be rounded to the nearest cent.

(b) Form of Payment. All benefits shall be payable in the form of cash except to the extent otherwise allowed in the Plan.

(c) **Conditions Concerning Election of Options** - The following conditions must be met in order that an optional form of Pension Benefit specified in this Section O shall apply:

- i. The election must be made on an appropriate form filed with the Board of Trustees. The date on which the option is to become effective (the "effective date") must be started and must be at least six months after the date the election is made, but not after the Pension Benefit commencement date.
- ii. If the stated effective date of an option is prior to the Participant's Normal Retirement Date, and the Participant does not retire on or before such effective date, the option shall be null and void as if it had never been made.
- iii. The election of Option B shall not be valid if it would result in a Pension Benefit to the Participant of less than one-half of the Normal Pension Benefit otherwise payable to him.
- iv. The name, address, relationship, sex and date of birth of a Beneficiary must be stated on the form, and for Option B, proof of said date of birth acceptable to the Board of Trustees shall be submitted within 90 days after the election is made.

- v. If Option B is selected, the percentage to be paid to the Beneficiary must be stated.
- vi. In the case of Option B, if the Beneficiary dies after the effective date, the amount of the payments which the Participant is then receiving (or will be entitled to receive upon actual retirement) shall continue to be paid (or shall be paid upon the Participant's actual retirement) in accordance with the option and shall cease upon the Participant's death.
- vii. If the Participant, in the case of any option, or upon his Beneficiary in the case of Option B, dies before the stated effective date of the option, the election shall be null and void as though it had never been made.
- viii. Any Pension Benefit payable to the Participant prior to the stated effective date of an option shall be paid as though no option had been elected, and the conversion to the optional form of Pension Benefit shall take place on the effective date of the option.
- ix. The election of an option may be cancelled, modified, or changed subject to such rules as the Board of Trustees may adopt. The conditions for the election, or rules for cancellation, modification or change, or an option may be waived by the Board of Trustees if, in its opinion, no adverse actuarial effect would result.

Section 7.03 CASH-OUT OF SMALL BENEFITS

(a) **Vested Benefit Does Not Exceed \$1,000.** Notwithstanding the foregoing, if the present value of the Participant's vested Benefit derived from employer and employee contributions does not exceed \$1,000 at the time such individual becomes entitled to a distribution hereunder (or at any subsequent time established by the Plan Administrator to the extent provided in applicable Treasury regulations), such vested Benefit shall be paid in a lump sum.

(b) **Vested Benefit Exceeds \$1,000.** If the present value of a Participant's vested Benefit exceeds \$1,000, and the Benefit derived from employer and employee contributions is immediately distributable, the Participant and the Participant's spouse (or where either the participant or the spouse has died, the survivor) must consent to any distribution of such Benefit. The consent shall be obtained in writing within the 180-day period (90-day period for Plan Years beginning before January 1, 2007) ending on the Annuity Starting Date. The Plan Administrator shall notify the Participant of the right to defer any distribution until the Participant's Required Beginning Date. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of Code section 417(a)(3) and Treas. Reg. section

1.417(a)-3. The notice shall be provided no less than 30 days and no more than 180 days (90 days for Plan Years beginning before January 1, 2007) prior to the Annuity Starting Date. However, distribution may commence less than 30 days after the notice described in the preceding sentence is given, provided the distribution is one to which Code sections 401(a)(11) and 417 do not apply, the Plan Administrator clearly informs the Participant that he has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and the Participant, after receiving the notice, affirmatively elects a distribution. Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Qualified Joint and Survivor Annuity while the Benefit is immediately distributable. In the event a Participant's vested Benefit becomes distributable without consent pursuant to Subsection (d), and the Participant fails to elect a form of distribution, the vested Benefit of such Participant shall be paid in the form of a Qualified Joint and Survivor Annuity if the Participant is married and in the normal form if the Participant is not married.

(c) For purposes of this Section 7.03, the Participant's vested Benefit shall not include amounts attributable to accumulated deductible employee contributions within the meaning of Code section 72(o)(5)(B).

(d) Required Distributions. Consent of the Participant or his spouse shall not be required to the extent that a distribution is required to satisfy Code sections 401(a)(9) or 415.

Section 7.04 JOINT AND SURVIVOR ANNUITIES

(a) Application. This Section shall only apply if the Participant's vested Benefit exceeds \$1,000 at the time of distribution. The vested Benefit is the present value of the Participant's vested Benefit derived from employer and employee contributions (including rollovers).

A Qualified Joint and Survivor Benefit (or a Qualified Pre-retirement Survivor Benefit) will not be provided unless the Participant and spouse have been married throughout the 1-year period ending on the earlier of-

- (1) the Participant's Annuity Commencement Date, or
- (2) the date of the Participant's death.

If a Participant marries within 1-year before the Pension Starting Date and the Participant and spouse have been married for at least a 1-year period ending on before the date of the Participant's death, such Participant and spouse shall be treated as having been married throughout the 1-year period ending on the Participant's Pension Starting Date.

(b) Qualified Joint and Survivor Annuity. Unless otherwise elected pursuant to Subsection (d) below, a married Participant's vested Benefit, to the extent provided in Subsection (a) above, will be paid to him in the form of a Qualified Joint and Survivor Annuity.

The Plan Administrator shall no less than 30 days and no more than 180 days (90 days for Plan Years beginning before January 1, 2007) prior to the Annuity Starting Date provide each Participant 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; (iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity; and (v) the relative values of the various optional forms of benefit under the Plan as provided in Treas. Reg. section 1.417(a)-3.

The Annuity Starting Date for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and to elect (with spousal consent) a form of distribution other than a Qualified Joint and Survivor Annuity; (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant; and (iii) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

(c) **Qualified Preretirement Survivor Annuity.** Unless otherwise elected pursuant to Subsection (d) below within the applicable election period, if a Participant dies before the Annuity Starting Date then the death benefit, shall be paid in the form of a Qualified Preretirement Survivor Annuity. The applicable election period shall be 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 separates from service prior to the first day of the Plan Year in which he attains age 35, the election period shall begin on the date of separation. A Participant who will not yet attain age 35 as of the end of any current Plan Year may waive the annuity specified in this Subsection (c); provided, that (i) the Participant receives a written explanation pursuant to the following paragraph (and includes the information of clause (ii) following), and (ii) such election/waiver becomes void as of the first day of the Plan Year in which the Participant attains age 35. Qualified Preretirement Survivor Annuity coverage will be automatically reinstated as of the first day of the Plan Year in which the Participant attains age 35. Any new waiver on or after such date shall be subject to the full requirements of this Subsection. Notwithstanding anything in this Section to the contrary, the surviving spouse may elect, in writing, to have the death benefit be distributed pursuant any other available optional form of benefit.

The Plan Administrator shall provide each Participant within the applicable period for such Participant a written explanation of the annuity described in this Subsection (c) in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Subsection (b) applicable to a Qualified Joint and Survivor Annuity. The applicable period for a Participant is whichever of the following periods ends last: (i) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; (ii) a reasonable period ending after the individual becomes a Participant; (iii) a reasonable period ending after Subsection (f) below ceases to apply to the Participant; or (iv) within a reasonable period ending after Termination of Employment in the case of a Participant who separates from service before attaining age 35.

For purposes of applying the preceding paragraph, a reasonable period ending after the enumerated events described in (ii), (iii) and (iv) is the end of the two-year period beginning one year prior to the date the applicable event occurs, and ending one year after that date. If a Participant who separates from service before the Plan Year in which he attains age 35 thereafter returns to employment with the Employer, the applicable period for such Participant shall be redetermined.

(d) **Qualified Elections.** Any qualified election and waiver of the annuities described in Subsections (b) and (c) above shall not be effective unless: (i) the Participant's spouse consents in writing to the election; (ii) the election designates a specific alternate Beneficiary, including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent); (iii) the spouse's consent acknowledges the effect of the election; and (iv) the spouse's consent is

witnessed by a plan representative or notary public. Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that there is no spouse (within the meaning of Code section 417) or that the spouse cannot be located, a waiver will be deemed a qualified election. Any consent by a spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. 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. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in Subsections (b) and (c).

(e) Required Distributions. Consent of the Participant or his spouse shall not be required to the extent that a distribution is required to satisfy Code sections 401(a)(9) or 415.

(f) Notwithstanding the other requirements of this Section 7.04, the respective notices prescribed by this Section 7.04 need not be given to a Participant if (1) the Plan "fully subsidizes" the costs of a Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity, and (2) the Plan does not allow the Participant to waive the Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity and does not allow a married Participant to designate a non-spouse Beneficiary. For purposes of this Subsection (f), a plan fully subsidizes the costs of a benefit if under the plan no increase in cost or decrease in benefits to the Participant may result from the Participant's failure to elect another benefit. Prior to the time that the Plan allows the Participant to waive the Qualified Preretirement Survivor Annuity, the Plan may not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

Section 7.06 ELECTIONS

Any provision herein to the contrary notwithstanding, no pension payments shall be made under this Plan until after the prescribed pension application is completed and filed with the Plan Administrator. Except as expressly provided in the Plan, a Participant may not make an election to change the form of payment after the Annuity Starting Date.

Section 7.07 SUSPENSION OF BENEFITS AND RE EMPLOYMENT OF PENSIONER

Early Pensioners

The monthly benefit shall be suspended for any month in which the Participant is employed in "disqualifying employment" before he has attained the later of age 62 or the tenth anniversary of his commencement of participant. "Disqualifying Employment," means:

- (a) Employment by a Contributing Employer as an Employee, as herein defined; or
- (b) Employment within the Milk Industry in the Metropolitan Area.

The provisions of this paragraph shall not, however, result in the suspension if the benefit for any month after the Participant has attained the later of age 62 or the tenth anniversary of his commencement of participation.

Normal or Vested Pensioners

If the Participant has attained the later of age 62 or the tenth anniversary of the commencement of his participation, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 Hours of Service in "totally disqualifying employment". "Totally Disqualifying Employment" means employment that is

- (a) in an industry covered by the Plan when the Participant's pension payments began,
- (b) in the geographic area covered by the Plan when the Participant's pension began, and
- (c) in any trade or craft in which the Participant worked under the Plan at any time.

The geographic area covered by the Plan is the metropolitan area as defined by the Collective Bargaining Agreement.

If a Pensioner's benefits are suspended and then resumed, the industry and geographic area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan at the time of resumption of payments.

Notwithstanding the above, effective May 1, 2007, any participant of the Fund age 62 years or older may continue in active employment with any employer and receive payment of and benefit for which he or she may be eligible upon filing of an appropriate application for benefit payments to commence with the fund office.

Definition of Suspension

“Suspension of Benefits” for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspendible, the overpayment shall be recoverable through deductions from future pension payments, pursuant to section 7.11.

Notices

Upon commencement of pension payments, or upon Participant’s attainment of the later of age 62 or the tenth anniversary of the commencement of his participation, the Trustee shall notify the Participant of the Plan’s rules governing suspension of benefits. Upon resumption of pension payments following suspension, new notification shall be given to the Participant; if there have been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

A Pensioner shall notify the Plan in writing with 15 days after starting any work of a type that is or may be “disqualifying” and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in such employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume the he worked for a least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased the employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits. The Trustee shall inform all Pensioners as least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

A Pensioner whose pension has been suspended shall notify the Trustees when “disqualifying” or “totally disqualifying employment” has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

A Participant may ask the Trustees whether a particular employment will be “disqualifying” or “totally disqualifying”. The Plan shall provide the Participant with its determination which shall be subject to review in accordance with paragraph (e) below.

The Trustees shall inform a Participant of any suspension of his benefits by notice given by personal delivery of first class mail during the first calendar month in which his benefits are withheld.

Review

A Participant shall be entitled to a review of a suspension determination or status determination under this Section.

Resumption of Benefit Payments

Upon subsequent retirement under the Plan, a retiree shall again be entitled to receive a pension. Any retiree who works for a Contributing Employer 40 or more hours a month may increase his Future Service by earning additional credits, as defined in Article 4, but only based on the rate in effect during his period of re-employment and only for the period of re-employment.

Benefits shall be resumed for months after the last month during which the Pensioner is employed in "disqualifying employment" or "totally disqualifying employment". Payments shall begin no later than the third month after such period, provided the Participant has complied with the notification requirements of paragraph (4) (iii) above.

Overpayment attributable to payments made for any month or months for which the Pensioner was employed in "disqualifying" or "totally disqualifying employment" shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained the later of age 62 or the tenth anniversary of commencement of his participation, shall not exceed 25% of the Pensioner's monthly benefit (before deduction) except that the Trustees may withhold up to 100% of the first payment made upon resumption after the suspension (which may be for up to three months) in order to recoup such overpayment. If a Pensioner dies before recoupment overpayment has been completed, deductions shall be made from the benefits payable to his beneficiary or spouse receiving a pension subject to the 25% limitation on the rate of deduction.

Disability Award Pensioners

If a Pensioner in receipt of a Disability Award Pension ceases to be eligible for a Social Security Disability Pension at any time prior to Age 62, then the Disability Award Pension shall terminate as of the last day of the month for which a Social Security Disability Pension was payable and he shall be deemed to be a Participant for all purposes of the Plan. If he subsequently retires under the Plan at age 62 or later, he shall be entitled to the Normal Pension on the basis of his credited service as defined in Article 4, to the date of disability retirement plus additional credit service from the date of re-employment to his normal retirement date. If he subsequently retires prior to age 62, the monthly amount of pension benefit shall be actuarial equivalent of the Normal Pension

Section 7.08 PRE-TERMINATION RESTRICTIONS

(a) **Limitations on Benefits.** In the event of Plan termination, the benefit of any highly compensated active or highly compensated former employee is limited to a benefit that is nondiscriminatory under Code section 401(a)(4). In any year, benefits distributed to any of the 25 most highly compensated active and highly compensated former employees with the greatest compensation in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the employee

under a straight life annuity that is the actuarial equivalent of the sum of the employee's Benefit, the employee's other benefits under the Plan (other than a social security supplement, within the meaning of Treas. Reg. section 1.411(a)-7(c)(4)(ii)), and the amount the employee is entitled to receive under a social security supplement. For purposes of this Section, benefit includes loans in excess of the amount set forth in Code section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living employee, and any death benefits not provided for by insurance on the employee's life.

(b) Exception. The preceding paragraph shall not apply if: (i) after payment of the benefit to an employee described in the preceding paragraph, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Code section 412(1)(7), (ii) the value of the benefits for an employee described above is less than 1% of the value of current liabilities before distribution, or (iii) the value of the benefits payable under the Plan to an employee described above does not exceed \$5,000.

Section 7.09 DIRECT ROLLOVERS

(a) General Rule. This Section applies to distributions made after December 31, 2001. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution that is equal to at least \$500 (or such lesser amount as determined by the Plan Administrator in a nondiscriminatory manner) paid directly to an eligible retirement plan specified by the distributee in a direct rollover. If an eligible rollover distribution is less than \$500 (or such lesser amount as determined by the Plan Administrator in a nondiscriminatory manner), a distributee may not make the election described in the preceding sentence to rollover a portion of the eligible rollover distribution.

(b) Definitions.

(1) Eligible Rollover Distribution. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than \$200 (or such lesser amount as determined by the Plan Administrator in a nondiscriminatory manner) during a year. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) an individual retirement account or annuity described in Code section 408(a) or (b); (2) for taxable years beginning after December 31, 2001 and before January 1, 2007, to a qualified trust which is part of a defined contribution plan that

agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or (3) for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in Code section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) Eligible retirement plan. An eligible retirement plan is an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan, an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b), or a qualified plan described in Code section 401(a), that accepts the distributee's eligible rollover distribution.

(3) Distributee. A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), are distributees with regard to the interest of the spouse or former spouse. Effective as of the earlier of the effective date provided in a prior document or the first day of the first plan year beginning after December 31, 2009, a distributee also includes the Participant's nonspouse designated Beneficiary. In the case of a nonspouse Beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code sections 408(a) or 408(b) ("IRA") that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code section 402(c)(11). Also, in this case, the determination of any required minimum distribution under Code section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18.

(4) Direct rollover. A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

(c) Automatic Rollovers. In the event of a mandatory distribution greater than \$1,000 (or such lesser amount as determined by the Plan Administrator in a nondiscriminatory manner) made on or after March 28, 2005, in accordance with the provisions of Section 7.03, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator. For purposes of determining whether a mandatory distribution is greater than \$1,000, the portion of the participant's distribution attributable to any rollover contribution is included.

Section 7.10 MINOR, LEGALLY INCOMPETENT OR MISSING PAYEE

(a) Minor or Incompetent. If a distribution is to be made to an individual who is either a minor or legally incompetent, the Plan Administrator may direct that such distribution be paid to the legal guardian. If a distribution is to be made to a minor and there is no legal guardian, payment may be made to a parent of such minor or a responsible adult with whom the minor maintains his residence, or to the custodian for such minor under the Uniform Transfer to Minors Act, if such is permitted by the laws of the state in which such minor resides. Such payment shall fully discharge the Trustee, Plan Administrator, Trust Fund, and the Employer from further liability on account thereof.

(b) Missing Payee. If all or any portion of the distribution payable to a Participant or Beneficiary shall remain unpaid because the Plan Administrator has been unable to ascertain the whereabouts of the Participant or Beneficiary after sending a registered letter, return receipt requested, to the last known address of such Participant or Beneficiary, the amount so distributable may be forfeited and used to reduce the cost of the Plan. Notwithstanding the foregoing, if a claim is subsequently made by the Participant or Beneficiary for the forfeited benefit, such benefit shall be reinstated without any Actuarial Adjustment. Alternatively, the Plan Administrator may take other steps, including, but not limited to, establish an individual retirement account described in Code section 408(a) or an individual retirement annuity described in Code section 408(b) and directly rollover the amount so distributable into such eligible retirement plans.

Section 7.11 OFFSET

In the event any payment is made by the Trustee to any individual who is not entitled to such payment the Trustee shall have the right to reduce future payments due to such individual by the amount of any such erroneous payment plus reasonable interest. This right of offset, however, shall not limit the rights of the Trustee to recover such overpayments in any other manner.

Section 7.12 MINIMUM DISTRIBUTION REQUIREMENTS

(a) General Rules

(1) Precedence and Effective Date. Subject to the joint and survivor annuity requirements of Section 7.04, the requirements of this Section shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. The provisions of this Section apply to calendar years beginning after 2003.

(2) Construction. All distributions required under this Section shall be determined and made in accordance with Code section 401(a)(9), including the incidental death benefit requirement in Code section 401(a)(9)(G), and the Income Tax Regulations thereunder. Nothing contained in this Section shall be deemed to create a type of benefit or form of benefit (including, but not limited to, elections to change annuity periods in Subsection (f) or elections specified in Subsection (j)) to any class of Participants and/or Beneficiaries that is not otherwise permitted by the Plan.

(3) Limits on Distribution Periods. As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

- (A) the life of the Participant,
- (B) the joint lives of the Participant and a designated beneficiary,
- (C) a period certain not extending beyond the life expectancy of the Participant, or
- (D) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated beneficiary.

(b) Time and Manner of Distribution.

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

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

(A) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as otherwise provided, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2, if later.

(B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as otherwise provided, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

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

(D) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this Subsection (b)(2), other than Subsection (b)(2)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Subsection (b)(2) and Subsection (e), unless Subsection (b)(2)(D) applies, distributions are considered to begin on the Participant's required beginning date. If Subsection (b)(2)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subsection (b)(2)(A). If distributions under an annuity meeting the requirements of this Section commence to the

Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (b)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

(3) Forms of Distribution. As of the first distribution calendar year distributions will be made in accordance with Subsections (c), (d) and (e). Any part of the Participant's interest which is in the form of an individual account described in Code section 414(k) will be distributed in a manner satisfying the requirements of Code section 401(a)(9) and Treas. Reg. section 1.401(a)(9) that apply to individual accounts.

(c) Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements. If the Participant's interest is to be paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

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

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Subsection (d) or (e);

(C) once payments have begun over a period, the period will be changed only in accordance with Subsection (f);

(D) payments will either be nonincreasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(ii) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date, or if later, the date of the most recent percentage increase;

(iii) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

(iv) as a result of dividend or other payments that result from actuarial gains, provided: (a) actuarial gain is measured not less frequently than annually, (b) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured), (c) the actuarial gain taken into account is limited to actuarial gain from investment experience, (d) the assumed interest rate used to

calculate such actuarial gains is not less than 3 percent, and (e) the annuity payments are not increased by a constant percentage as described in (iii) of this Subsection (c)(1)(D);

(v) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the beneficiary whose life was being used to determine the distribution period described in Subsection (d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code section 414(p);

(vi) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's Benefit (within the meaning of Code section 411(a)(7)) calculated as of the annuity starting date using the applicable interest rate and the applicable mortality table as defined in Subsection (b) of "Actuarial Equivalent" (or, if greater, the total amount of employee contributions) over the total of payments before the Participant's death;

(vii) to allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or

(viii) to pay increased benefits that result from a plan amendment.

(2) Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection (b)(2)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

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

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant, using the table set forth in Treas.

Reg. section 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1) to determine the applicable percentage. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(2) **Period Certain Annuities.** Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treas. Reg. section 1.401(a)(9)-9, Q&A-2 for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treas. Reg. section 1.401(a)(9)-9, Q&A-2 plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Subsection (d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Treas. Reg. section 1.401(a)(9)-9, Q&A-3 using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

(e) **Requirements For Minimum Distributions After the Participant's Death.**

(1) **Death After Distributions Begin.** If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this Section, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(2) **Death before Distributions Begin.**

(A) **Participant Survived by Designated Beneficiary.** Except as otherwise provided, if the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Subsection (b)(2)(A) or (B), over the life of the designated beneficiary or over a period certain not exceeding:

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

(ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the

beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

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

(C) **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection (e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Subsection (b)(2)(A).

(f) **Changes to Annuity Payment Period.**

(1) **Permitted Changes.** An annuity payment period may be changed only in association with an annuity payment increase described in Subsection (c)(1)(D) or in accordance with Subsection (f)(2).

(2) **Reannuitization.** An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in Subsection (f)(3) are satisfied and:

(A) the modification occurs when the Participant retires or in connection with a plan termination;

(B) the payment period prior to modification is a period certain without life contingencies; or

(C) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a designated beneficiary, the Participant's spouse is the sole designated beneficiary, and the modification occurs in connection with the Participant's becoming married to such spouse.

(3) **Conditions.** The conditions in this Subsection (f)(3) are satisfied if:

(A) the future payments after the modification satisfy the requirements of Code section 401(a)(9), Treas. Reg. section 1.401(a)(9) and this Section (determined by treating the date of the change as a new annuity starting date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(B) for purposes of Code sections 415 and 417, the modification is treated as a new annuity starting date;

(C) after taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of Code section 415 (determined at the original annuity starting date, using the interest rates and mortality tables applicable to such date); and

(D) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the employee at the original annuity starting date under Code section 401(a)(9) and this Section.

(g) Definitions.

(1) Actuarial Gain. The difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

(2) Designated Beneficiary. The individual who is designated by the Participant (or the Participant's surviving spouse) as the beneficiary of the Participant's interest under the Plan and who is the designated beneficiary under Code section 401(a)(9) and Treas. Reg. section 1.401(a)(9)-4.

(3) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection (b)(2).

(4) Eligible cost-of-living index. An index described in paragraphs (b)(2), (b)(3) or (b)(4) of Treas. Reg. section 1.401(a)(9)-6, Q&A-14.

(5) Life expectancy. Life expectancy as computed by use of the Single Life Table in Treas. Reg. section 1.401(a)(9)-9, Q&A-1.

(i) TEFRA Section 242(b)(2) Elections.

(1) Notwithstanding the other requirements of this Section and subject to the joint and survivor annuity requirements, distribution on behalf of any employee, including a More Than 5% Owner, who has made a designation under section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a "Section 242(b)(2) Election") may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(A) The distribution by the Plan is one which would not have disqualified such Plan under Code section 401(a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.

(B) The distribution is in accordance with a method of distribution designated by the employee whose interest in the Plan is being distributed or, if the employee is deceased, by a beneficiary of such employee.

(C) Such designation was in writing, was signed by the employee or the beneficiary, and was made before January 1, 1984.

(D) The employee had accrued a benefit under the Plan as of December 31, 1983.

(E) The method of distribution designated by the employee or the beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the employee's death, the beneficiaries of the employee listed in order of priority.

(2) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the employee.

(3) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the employee, or the beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in Subsections (i)(1)(A) and (E).

(4) If a designation is revoked any subsequent distribution must satisfy the requirements of Code section 401(a)(9) and the regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Code section 401(a)(9) and the regulations thereunder, but for the Section 242(b)(2) Election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(5) In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Treas. Reg. section 1.401(a)(9)-8, Q&A-14 and Q&A-15 shall apply.

(j) Application of 5-Year Rule.

(1) Election to Apply 5-Year Rule to Distributions to Designated Beneficiaries. If the Participant dies before distributions are required to begin and there is a designated beneficiary, distributions to the designated beneficiary are not required to begin by the date specified in Subsection (b)(2), but the Participant's entire interest may be distributed to the designated beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death. If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to either the Participant or the surviving spouse begin, this election will apply as if the surviving spouse were the Participant.

(2) Election to Allow Participants or Beneficiaries to Elect 5-Year Rule. Participants or beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Subsection (b)(2) and Subsection (d)(2) applies to distributions after the death of a Participant who has a designated beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distributions would be required to begin under Subsection (b)(2), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death. If neither the Participant nor beneficiary makes an election under this Subsection, distributions will be made in accordance with Subsections (b)(2) and (d)(2).

(3) Election to Allow Designated Beneficiary Receiving Distributions Under 5-Year Rule to Elect Life Expectancy Distributions. A designated beneficiary who is receiving payments under the 5-year rule may make a new election to receive payments under the life expectancy rule until December 31, 2003, provided that all amounts that would have been required to be distributed under the life expectancy rule for all distribution calendar years before 2004 are distributed by the earlier of December 31, 2003, or the end of the 5-year period.

(k) Effective Date. This Section shall be effective in 2003.

ARTICLE 8
TERMINATED EMPLOYERS

Section 8.01 TERMINATED EMPLOYERS

- (a) The provisions of this Section establish the respective obligations of the Pension Fund and of the Employer in the event that an Employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit.
- (b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund.
- (c) Upon the termination of the participation of an Employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before it participated in the plan and after it ceased to participate in the Plan. Any benefits not paid on the basis of this subsection shall be the obligation of an Employer.
- (d) The Trustees may discharge their liability under this Section by allocating assets sufficient to meet their liability for benefits, as defined under subsection (c) or by transferring such assets to a successor Plan, if one has been established and maintained by the Employer or to the Pension Benefit Guaranty Corporation or to a Trustee appointed pursuant to Title IV of the Employee Retirement Income Security Act.
- (e) The Trustees may amend this Section if, and to the extent necessary, to retain the status of the Plan as a "multiemployer" Pension Plan under the Employee Retirement Income Security Act of 1974.

ARTICLE 9
CONTRIBUTIONS, INVESTMENT AND VALUATION OF TRUST FUND

Section 9.01 CONTRIBUTIONS

Each Contributing Employer shall contribute to the Plan such amount as may be provided for in collective bargaining agreements between the Union and Contributing Employers or as they may thereafter be amended and shall forward such contributions to the Board of Trustees as such time or times as the Board of Trustees may prescribe together with such information as the Board of Trustees may require.

All contributions made by a Contributing Employer to the Trust Fund shall be irrevocable and shall be used solely for the exclusive benefit of Participants and their Beneficiaries and to defray reasonable expenses of the Plan or Trust Fund.

Forfeitures arising because of death or Termination of Employment before a Participant becomes eligible for a benefit from the Plan or arising for any other reason shall be applied to reduce the cost of the Plan, not to increase the benefits otherwise payable to Participants. The Trustees shall retain an enrolled actuary on behalf of the Plan who shall certify to a Contributing Employer the required contribution for the Plan Year.

Section 9.02 INVESTMENT OF ASSETS

All existing assets of the Trust Fund and all future contributions shall be invested in accordance with the terms of this Article 10.

Section 9.03 QUALIFYING EMPLOYER INVESTMENTS

The Trustees may not invest assets of the Trust Fund in "qualifying employer securities" or "qualifying employer real property" as those terms are defined in ERISA.

ARTICLE 10
TRUST FUND

Section 10.01 MANAGEMENT OF FUNDS

(a) All of the funds of the Plan shall be held by the Board of Trustees in trust for use in providing the benefits under the Plan and paying its expenses; provided that no part of the corpus or income of the trust shall be used for or diverted to purposes other than for the administration of the Plan and the exclusive benefit of Participants and Beneficiaries under the Plan, and provided that no person shall have any interest in, or right to, any part of the earnings of any trust pertaining to this Plan, or any rights in, or to, or under such trust or any part of the assets thereof, except as and to the extent expressly provided in the Plan.

(b) The Board of Trustees may appoint one or more investment managers, for the purposes of investing or reinvesting such funds as the Board of Trustees may from time to time turn over for investment. The determination of the amount or amounts to be so turned over to the investment manager, and the conditions under which such funds shall be turned over shall rest in the sole discretion of the Board of Trustees. Any directions to investment manager shall be in accordance with the Agreement and Declaration of the Trust.

ARTICLE 11
SPECIAL "TOP-HEAVY" RULES

Section 11.01 "TOP-HEAVY" STATUS

This Article 11 shall apply for purposes of determining whether the Plan is a "Top-Heavy" plan under Code section 416(g) for Plan Years beginning after December 31, 2001, and whether the plan satisfies the minimum benefits requirements of Code section 416(c) for such years. If the Plan is Top-Heavy in a Plan Year, the provisions of Article 11 will supersede any conflicting provisions in the Plan. This Plan is Top-Heavy for any Plan Year beginning after 1983:

- (a) 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 of plans;
- (b) If this Plan is a part of a Required Aggregation Group of plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Required Aggregation Group of plans exceeds 60%; or
- (c) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

Section 11.02 MINIMUM BENEFIT

(a) Minimum Benefit. Notwithstanding any other provision in this Plan except Subsections (b), (c) and (d) below, for any Plan Year in which this Plan is Top-Heavy, a Participant who: (1) is a Non-Key Employee; and (2) has completed 1,000 Hours of Service during such Plan Year will accrue a benefit (to be provided solely by Company contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than two percent of his or her highest average Testing Compensation for the five consecutive years for which the Participant had the highest Testing Compensation (determined only for the years the Plan was Top-Heavy beginning after December 31, 1983). The aggregate Testing Compensation for the years during such five-year period in which the Participant was credited with 1,000 Hours of Service will be divided by the number of such years in order to determine average annual Testing Compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the Participant fails to make mandatory employee contributions as defined in Code section 411(c)(2)(C) to the Plan, (ii) the Participant's compensation is less than a stated amount, (iii) the Participant is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with Social Security.

(b) No accrual shall be provided pursuant to Subsection (a) above for a year in which the Plan does not benefit any Key Employee or former key employee.

(c) No additional benefit accruals shall be provided pursuant to Subsection (a) above to the extent that the total accruals on behalf of the Participant attributable to Company contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20 percent of the Participant's highest average Testing Compensation for the five consecutive years for which the Participant had the highest Testing Compensation. All accruals of employer-derived benefits, whether or not attributable to years for which the Plan is Top-Heavy, shall be used in computing whether the minimum accrual requirements of this Subsection are satisfied.

(d) Benefits under other Plans. The minimum benefit requirement discussed in Subsection 11.02(a) may be met solely or partially in another plan. If the minimum benefit requirement of this Section 11.02 for any Plan Year is met solely or partially in another plan(s), this Plan may offset the minimum required benefit in Subsection 11.02(a) by the amount allocated in or the benefit accrued in the other plan(s).

(e) Form other than Straight Life Annuity. If the form of benefit is other than a straight life annuity, the Participant must 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 must receive at least an amount that is the actuarial equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.

Section 11.03 MINIMUM VESTING

(a) For any Plan Year in which this Plan is Top-Heavy, the Top-Heavy "2-6 Year Graded" vesting schedule described below shall automatically apply to the Plan to the extent that it is more favorable than the vesting schedule provided for in Article 6.

Years of Vesting Service	Vesting Percentage
Less than Two Years	0%
Two Years but less than Three Years	20%
Three Years but less than Four Years	40%
Four Years but less than Five Years	60%
Five Years but less than Six Years	80%
Six or More Years	100%

(b) The Top Heavy vesting schedule applies to all benefits within the meaning of Code section 411(a)(7) except those attributable to employee contributions or those already subject to a vesting schedule which vests at least as rapidly as the schedule listed above, including benefits accrued before the effective date of Code section 416 and benefits accrued before the Plan became Top-Heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan's status as Top-Heavy changes for any Plan Year. However, this Section does not apply to the Benefit of any Employee who does not have an hour

of service after the Plan initially became Top-Heavy and such Employee's Benefit attributable to Company contributions will be determined without regard to this Article. The minimum required benefit (to the extent required to be nonforfeitable under Code section 416(b)) may not be forfeited under Code sections 411(a)(3)(B) or 411(a)(3)(D).

ARTICLE 12
PLAN ADMINISTRATION

Section 12.01 PLAN ADMINISTRATOR

(a) Designation. The Plan Administrator shall be Board of Trustees of Milk Industry Office Employees Pension Trust Fund.

(b) Authority and Responsibility of the Plan Administrator. The Plan Administrator shall be the Plan "administrator" as such term is defined in section 3(16) of ERISA, and as such shall have total and complete discretionary power and authority:

(i) to make factual determinations, to construe and interpret the provisions of the Plan, to correct defects and resolve ambiguities and inconsistencies therein and to supply omissions thereto. Any construction, interpretation or application of the Plan by the Plan Administrator shall be final, conclusive and binding;

(ii) to determine the amount, form or timing of benefits payable hereunder and the recipient thereof and to resolve any claim for benefits in accordance with this Article 12;

(iii) to determine the amount and manner of any benefit calculations hereunder;

(iv) to maintain and preserve records relating to Participants, former Participants, and their Beneficiaries and Alternate Payees;

(v) to prepare and furnish to Participants, Beneficiaries and Alternate Payees all information and notices required under applicable law or the provisions of this Plan;

(vi) to prepare and file or publish with the Secretary of Labor, the Secretary of the Treasury, their delegates and all other appropriate government officials all reports and other information required under law to be so filed or published;

(vii) to approve and enforce any loan hereunder including the repayment thereof;

(viii) to provide directions to the Trustee with respect to methods of benefit payment, valuations at dates other than regular valuation dates and on all other matters where called for in the Plan or requested by the Trustee;

(ix) to adopt from time to time service and mortality tables and a rate of interest for use in all actuarial calculations required in connection with the Plan, and shall appoint actuaries from time to time who have been "enrolled" in accordance with the provisions of the Act, to serve at its pleasure and to make annual actuarial valuations of the contingent assets and liabilities of the Plan and shall certify to the Board of Trustees the results of such

valuations. Notwithstanding anything herein to the contrary, the amount of benefits that will be provided shall not exceed the benefits actually available on the basis of such annual actuarial valuations.

(x) to hire such professional assistants and consultants as it, in its sole discretion, deems necessary or advisable; and shall be entitled, to the extent permitted by law, to rely conclusively on all tables, valuations, certificates, opinions and reports which are furnished by same;

(xi) to determine all questions of the eligibility of Employees and of the status of rights of Participants, Beneficiaries and Alternate Payees;

(xii) to arrange for bonding, if required by law;

(xiii) to adjust Accounts in order to correct errors or omissions;

(xiv) to determine whether any domestic relations order constitutes a Qualified Domestic Relations Order and to take such action as the Plan Administrator deems appropriate in light of such domestic relations order;

(xv) to retain records on elections and waivers by Participants, their spouses and their Beneficiaries and Alternate Payees;

(xvi) to supply such information to any person as may be required;

(xvii) to establish, revise from time to time, and communicate to the Trustee and/or the Investment Fiduciary and Investment Manager(s), a funding policy and method for the Plan; and

(xviii) to perform such other functions and duties as are set forth in the Plan that are not specifically given to the Investment Fiduciary or Trustee.

(c) Procedures. The Plan Administrator may adopt such rules and procedures as it deems necessary, desirable, or appropriate for the administration of the Plan. When making a determination or calculation, the Plan Administrator shall be entitled to rely upon information furnished to it. The Plan Administrator's decisions shall be binding and conclusive as to all parties.

(d) Allocation of Duties and Responsibilities. The Plan Administrator may designate other persons to carry out any of his duties and responsibilities under the Plan.

Section 12.02 COMPENSATION OF PLAN ADMINISTRATOR

The Plan Administrator shall serve without compensation for their services to the extent that such compensation would constitute a prohibited transaction within the meaning of the Code and ERISA.

Section 12.03 PLAN EXPENSES

All direct expenses of the Plan, Trustee, Plan Administrator or any other person in furtherance of their duties hereunder shall be proper charges to the Trust Fund and shall be paid therefrom.

Section 12.04 ALLOCATION OF FIDUCIARY RESPONSIBILITY

A Plan fiduciary shall have only those specific powers, duties, responsibilities and obligations as are explicitly given him under the Plan and Trust Agreement. It is intended that each fiduciary shall not be responsible for any act or failure to act of another fiduciary. A fiduciary may serve in more than one fiduciary capacity with respect to the Plan.

Section 12.05 INDEMNIFICATION

The Board of Trustees shall indemnify and hold harmless any person serving as the Plan Administrator (and their delegates) from all claims, liabilities, losses, damages and expenses, including reasonable attorneys' fees and expenses, incurred by such persons in connection with their duties hereunder to the extent not covered by insurance, except when the same is due to such person's own gross negligence, willful misconduct, lack of good faith, or breach of its fiduciary duties under this Plan or ERISA.

Section 12.06 CLAIMS PROCEDURES

(a) **Application for Benefits.** A Participant or any other person entitled to benefits from the Plan (a "Claimant") may apply for such benefits by completing and filing a claim with the Plan Administrator. Any such claim shall be in writing and shall include all information and evidence that the Plan Administrator deems necessary to properly evaluate the merit of and to make any necessary determinations on a claim for benefits. The Plan Administrator may request any additional information necessary to evaluate the claim.

(b) **Timing of Notice of Denied Claim.** The Plan Administrator shall notify the Claimant of any adverse benefit determination within a reasonable period of time, but not later than 90 days (45 days if the claim relates to a disability determination) after receipt of the claim. This period may be extended one time by the Plan for up to 90 days (30 additional days if the claim relates to a disability determination), provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial review period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If the claim relates to a disability determination, the period for making the determination may be extended for up to an additional 30 days if the Plan Administrator notifies the Claimant prior to the expiration of the first 30-day extension period.

(c) **Content of Notice of Denied Claim.** If a claim is wholly or partially denied, the Plan Administrator shall provide the Claimant with a written notice identifying (1) the reason or

reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) any material or information needed to grant the claim and an explanation of why the additional information is necessary, and (4) an explanation of the steps that the Claimant must take if he wishes to appeal the denial including a statement that the Claimant may bring a civil action under ERISA.

(d) Appeals of Denied Claim. If a Claimant wishes to appeal the denial of a claim, he shall file a written appeal with the Plan Administrator on or before the 60th day (180th day if the claim relates to a disability determination) after he receives the Plan Administrator's written notice that the claim has been wholly or partially denied. The written appeal shall identify both the grounds and specific Plan provisions upon which the appeal is based. The Claimant shall be provided, upon request and free of charge, documents and other information relevant to his claim. A written appeal may also include any comments, statements or documents that the Claimant may desire to provide. The Plan Administrator shall consider the merits of the Claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Plan Administrator may deem relevant. The Claimant shall lose the right to appeal if the appeal is not timely made. The Plan Administrator shall ordinarily rule on an appeal within 60 days (45 days if the claim relates to a disability determination). However, if special circumstances require an extension and the Plan Administrator furnishes the Claimant with a written extension notice during the initial period, the Plan Administrator may take up to 120 days (90 days if the claim relates to a disability determination) to rule on an appeal.

(e) Denial of Appeal. If an appeal is wholly or partially denied, the Plan Administrator shall provide the Claimant with a notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits, and (4) a statement describing the Claimant's right to bring an action under section 502(a) of ERISA. The determination rendered by the Plan Administrator shall be binding upon all parties.

(f) Determinations of Disability. If the claim relates to a disability determination, determinations of the Plan Administrator shall include the information required under applicable United States Department of Labor regulations.

Section 12.07 WRITTEN COMMUNICATION

To the extent permitted by applicable Treasury and/or Department of Labor Regulations and accepted by the Plan Administrator, all provisions of the Plan and Trust that require written notices and elections shall be interpreted to include authorized electronic and telephonic notices and elections, as described in Treas. Reg. 1.401(a)-21 and any superseding guidance. Any notice made under the terms of the Plan may be made in any electronic or telephonic method.

ARTICLE 13
AMENDMENT, MERGER AND TERMINATION

Section 13.01 AMENDMENT

The provisions of the Plan may be amended in writing at any time and from time to time by the Board of Trustees, provided, however, that:

(a) No amendment to the Plan shall decrease a Participant's Benefit. Notwithstanding the preceding sentence, a Participant's Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Treas. Reg. section 1.411(d)-3 and 1.411(d)-4. No amendment shall increase the duties and liabilities of the Trustee without the Trustee's consent. For purposes of this Subsection, a Plan amendment that 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 service before the amendment shall be treated as reducing Benefits, unless such amendment is authorized under applicable Treasury Regulations. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. A retirement-type subsidy is described in Treas. Reg. section 1.411(d)-3(g)(6)(iv).

(b) If the Plan's vesting schedule is amended, in the case of an Employee who is a Participant as of the later of the date the amendment is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's employer-derived Benefit will not be less than the percentage computed under the Plan without regard to such amendment.

(c) If the Plan's vesting schedule is amended, or the Plan is amended in any way that directly or indirectly affects the computation of the Participant's nonforfeitable percentage or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, in the case of an employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such employee's employer-provided Benefit will not be less than the percentage computed under the plan without regard to such amendment or change. Furthermore, each Participant with at least 3 years of vesting service may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change. For Participants who do not have at least 1 hour of service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "5 years of service" for "3 years of service" where such language appears. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

- (i) 60 days after the amendment is adopted;
- (ii) 60 days after the amendment becomes effective; or
- (iii) 60 days after the Participant is issued written notice of the amendment by the Plan Administrator.

With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule. The election provided for in this Section 13.01 shall be made in writing and shall be irrevocable when made.

(f) Code section 411(d)(6) protected benefits will be available without regard to employer discretion in accordance with Treas. Reg. section 1.411(d)-4, Q&A-8 & -9.

(g) Amendment to Other Vesting Provisions.

(1) Except as provided in Subsection (g)(2), a plan amendment may not decrease a Participant's Benefits, or otherwise place greater restrictions or conditions on a Participant's rights to Code section 411(d)(6) protected benefits, even if the amendment merely adds a restriction or condition that is permitted under the vesting rules in Code section 411(a)(3) through (11).

(2) An amendment described in Subsection (g)(1) does not violate Code section 411(d)(6) to the extent: (i) it applies with respect to benefits that accrue after the applicable amendment date; or (ii) the plan amendment changes the Plan's vesting computation period and it satisfies the applicable requirements under 29 CFR 2530.203-2(c).

Section 13.02 MERGER AND TRANSFER

(a) Merger. In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall have a benefit in the surviving or transferee plan (as if such plan were then terminated immediately after such merger, consolidation or transfer) that is equal to or greater than the benefit he would have had immediately before such merger, consolidation or transfer in the plan in which he was then a Participant had such plan been terminated at that time.

(b) Transfer. The Plan Administrator may direct the Trustee to accept assets and related liabilities from another qualified plan provided that it receives sufficient evidence that the transferor plan is a tax-qualified plan. The Plan Administrator may direct the Trustee to transfer assets and related liabilities to another qualified plan provided that it receives sufficient evidence that the transferee plan is a tax-qualified plan.

Section 13.03 TERMINATION

(a) It is the intention of the Board of Trustees that this Plan will be permanent. However, the Board reserves the right to terminate the Plan at any time for any reason.

(b) Any termination of the Plan shall become effective as of the date designated by the Board. Except as expressly provided elsewhere in the Plan, prior to the satisfaction of all liabilities with respect to the benefits provided under this Plan, no termination shall cause any part of the funds or assets held to provide benefits under the Plan to be used other than for the benefit of Participants or to meet the administrative expenses of the Plan. In the event of the termination or partial termination of this Plan, the rights of all affected Employees to benefits accrued to the date of such termination or partial termination (to the extent funded as of such date) shall be nonforfeitable.

(d) Upon termination of this Plan with respect to all Participants, the Plan Administrator shall direct the Trustee to allocate and distribute the assets of the Trust Fund to satisfy the liabilities to Participants and their Beneficiaries in the priorities and according to the categories required by applicable law; provided, however, that any assets remaining in the Trust Fund after such allocation and distribution pursuant to the priorities and categories required by law shall be reallocated to the remaining Participants in a non-discriminatory manner.

ARTICLE 14
MISCELLANEOUS

Section 14.01 NONALIENATION OF BENEFITS

(a) Except as provided in Section 14.01(b), the Trust Fund shall not be subject to any form of attachment, garnishment, sequestration or other actions of collection afforded creditors of a Contributing Employer, Participants or Beneficiaries under the Plan and all payments, benefits and rights shall be free from attachment, garnishment, trustee's process, or any other legal or equitable process available to any creditor of such Company, Participant or Beneficiary. Except as provided in Section 14.01(b), no Participant or Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments which he may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary. Any reference to a Participant or Beneficiary shall include an Alternate Payee or the Beneficiary of an Alternate Payee.

(b) Notwithstanding the foregoing, the Board of Trustees may:

(1) Subject to Section 14.02 below, comply with the provisions and conditions of any Qualified Domestic Relations Order pursuant to the provisions of Code section 414(p).

(2) Comply with any federal tax levy made pursuant to Code section 6331.

(3) Subject to the provisions of Code section 401(a)(13), comply with the provisions and conditions of a judgment, order, decree or settlement agreement issued on or after August 5, 1997 between the Participant and the Secretary of Labor or the Pension Benefit Guaranty Corporation relating to a violation (or alleged violation) of part 4 of subtitle B of title I of ERISA.

(4) Bring action to recover benefit overpayments.

Section 14.02 RIGHTS OF ALTERNATE PAYEES

The Trustees shall comply with certain court order (or judgments, decrees or approved property settlements) requiring distribution of a Participant's benefit under the Plan to his or her spouse or dependent, in order to meet the Participant's alimony or dependent support obligations. The Trustees will treat any such order as a Qualified Domestic Relations Order, if it determines that the following requirements are satisfied:

(a) The order is made pursuant to a State domestic relations law (including a community property law);

(b) The order creates or recognizes an Alternate Payee's right to (or assigns to an Alternate Payee the right to) receive all or a portion of the Participant's benefits. An "Alternate Payee" is defined as any spouse, former spouse, child or other dependent of the

Participant who is recognized in the domestic relations order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;

- (c) The order clearly specifies;
- (i) the name and mailing address of the Participant and each Alternate Payee,
 - (ii) the amount or percentage of the benefits to be paid to each Alternate Payee (or the manner in which the amount or percentage is to be determined),
 - (iii) the number of payments or the period which the order applies, and
 - (iv) each plan to which the order relates, and
 - (v) The order does not require the Plan to provide;
 - (a) any form of benefit option not otherwise available under the Plan,
 - (b) actuarial increased benefits, and
 - (c) benefits that are to be paid to another Alternate Payee under a separate order previously determined to be a Qualified Domestic Relations Order.

A Domestic Relations Order will be deemed qualified even if it requires payment of benefits to Alternate Payee at any time prior to the Participant's separation from service (whether or not the Participant actually retires on that date). However, such order will not be deemed qualified unless:

- (i) The Participant has attained (or would have attained) the earliest retirement age under the Plan;
- (ii) Benefit payments are computed as if the Participant had retired on the date which payments are to begin (based on the present value of benefits actually accrued, without taking in account any employer subsidy for early retirement); and
- (iii) Such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse).

In order to receive payments from the Plan, the Alternate Payee(s) must furnish the Trustee with a copy of a domestic relations order (certified by the clerk of the court). The Trustees must be furnished with the domestic relations order within 6 months of the date of issuance of the order. The Trustees will notify the Participant and Alternate

Payee(s) of receipt of such order and, within a reasonable period thereafter, of its final determination regarding the qualified status of the order.

All notices will be mailed to the address(es) specified in the order. The Participant and Alternate Payee(s) may designate representatives for service of notices.

If the Trustees determine that the order is qualified, the Participant and Alternate Payee(s) will be notified in writing of such determination and the date on which payments are scheduled to commence. The Trustees may request the Participant and the Alternate Payee(s) to furnish an acknowledgment of the receipt of the notice of payment of benefits, a general release, a correct mailing address and any other document as the Trustees, in its sole discretion, deem necessary. The Trustees may also require the Participant and Alternate Payee(s) to provide such information as would normally be required of the Participant prior to the payment of benefits under the Plan.

If the Trustees determine that the order is not qualified, it will notify the Participant and Alternate payee(s) in writing, setting forth the specific reasons for so concluding. The Participant and Alternate Payee(s) shall have the right to appeal such determination, by written request filed with the Trustees, in accordance with the Plan's existing claims procedure.

During any period in which the qualified status of a domestic relations order is in dispute (by the Trustees, a court, or otherwise), the Trustees will segregate the amounts that would have been payable to the Alternate Payee(s) during such period had the order been determined to be qualified. In most cases, such amounts should be segregated in an interest-bearing account.

If the Trustees determine the order to be qualified within 18 months after the deferral of benefits, it will pay the segregated amounts (plus interest earned thereon) to the person or persons entitled to receive them. If, after the 18-month period has expired, the Trustees are unable to make such determination, the segregated amounts (plus any interest) will be paid to the person who would have received the amounts had the order not been issued. Any determination that an order is qualified after the expiration of the 18-month period will apply prospectively (i.e., the Plan shall not be liable for payments to Alternate Payee(s) for the period before the order is determined to be qualified). The Plan shall be discharged from any obligation or liability to any Participant or Alternate Payee(s) to the extent of any payment made pursuant to these procedures.

The Trustees reserve the right to amend any (or all) of the foregoing procedures, in its sole discretion, at any time and from time to time.

Section 14.03 NO RIGHT TO TRUST ASSETS

No Employee, Participant, former Participant, Beneficiary or Alternate Payee shall have any rights to, or interest in, any assets of the Trust upon termination of employment or otherwise, except as specifically provided under the Plan. All payments of benefits under the Plan shall be made solely out of the assets of the Trust.

Section 14.04 GOVERNING LAW

This Plan shall be construed in accordance with and governed by the laws of the state or commonwealth of New York to the extent not preempted by Federal law.

Section 14.06 SEVERABILITY OF PROVISIONS

If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

Section 14.07 HEADINGS AND CAPTIONS

The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 14.08 GENDER AND NUMBER

Except where otherwise clearly indicated by context, the masculine and the neuter shall include the feminine and the neuter, the singular shall include the plural, and vice-versa.

Section 14.09 DISASTER RELIEF

The Plan may grant temporary disaster relief in compliance with Code sections 1400M and 1400Q, the Katrina Emergency Tax Relief Act of 2005, Notice 2005-92, Announcement 2005-70, and subsequent guidance, to the extent provided in a resolution by the Plan Sponsor. Such resolution by the Plan Sponsor may include, but is not limited to: (a) increasing the statutory limits on, delaying the repayment of, and/or waiving the adequate security requirement for Participants' loans; (b) disregarding any procedural requirements including the consent of the Participant's spouse, if any, so long as the Plan Administrator makes a good faith effort under the circumstances to comply with such requirements and makes a reasonable attempt to assemble any required documentation as soon as practical thereafter; and/or (c) permitting the re-contribution of prior disaster distributions by Participants.

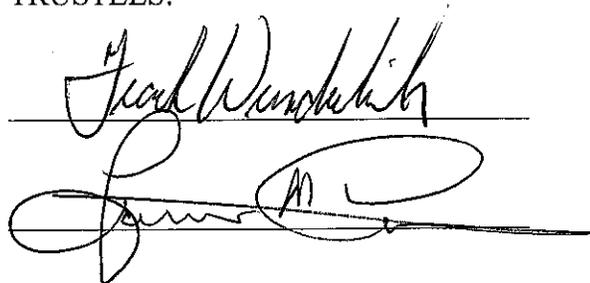
Section 14.10 COMPUTATION OF WITHDRAWAL LIABILITY

Effective July 1, 2006, the withdrawal liability of any contributing employer who withdraws from the fund after July 1, 2006 shall be calculated under the rule commonly referred to as the "rolling-five rule" pursuant to ERISA Section 4211(c)(3)

IN WITNESS WHEREOF, the parties have caused this Plan to be executed this 16th day of January, 2014.

BOARD OF TRUSTEES OF THE MILK
INDUSTRY OFFICE EMPLOYEES PENSION
TRUST FUND:

TRUSTEES:



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POST EGTRRA ADDENDUM

This Addendum to the Plan is adopted to reflect the provisions of the Pension Protection Act of 2006 (the "PPA"), the Worker, Retiree, and Employer Recovery Act of 2008 (the "WRERA"), the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act") and certain other provisions of applicable law and the applicable regulations that are generally effective after December 31, 2006 (the "Applicable Law"). This Addendum is intended as good faith compliance with the requirements of the PPA, WRERA, HEART Act, and Applicable Law and is to be construed in accordance with same. This Addendum is not part of a pre-approved document (a document that has received approval by the IRS), and has not been reviewed by the IRS for compliance with PPA, WRERA, HEART Act, or Applicable Law. The use of this Addendum does not affect "reliance" on a pre-approved document. This Addendum and the provisions of PPA, WRERA, HEART Act, and Applicable Law shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Addendum, PPA, WRERA, HEART Act, and Applicable Law.

1. Section 1004 PPA--Qualified Optional Survivor Annuity. This Paragraph is effective for Annuity Starting Dates in Plan Years beginning after December 31, 2007. The Plan shall offer a Qualified Optional Survivor Annuity (QOSA) as another optional form of benefit. The QOSA shall be an annuity for the life of the Participant with a survivor annuity that is equal to the applicable percentage of the amount of the annuity that is payable during the joint lives of the Participant and the spouse, and that is the Actuarial Equivalent of a single life annuity for the life of the Participant. The survivor percentage of the QOSA shall be determined in accordance with the following:
 - (a) If the Plan provides for a specific QOSA survivor annuity percentage and such percentage is less than 75%, then the Plan's QOSA shall be 75%.
 - (b) If the Plan provides for a specific QOSA survivor annuity percentage and such percentage is greater than or equal to 75%, then the Plan's QOSA shall be 50%.
2. Non-spouse Rollovers. Effective January 1, 2007, a non-spouse Beneficiary who is a designated Beneficiary within the meaning of Code section 401(a)(9)(E) may, after the death of the Participant, make a direct rollover of a distribution to an IRA established on behalf of the designated Beneficiary; provided that the distributed amount satisfies all the requirements to be an eligible rollover distribution other than the requirement that the distribution be made to the Participant or the Participant's spouse. Such direct rollovers shall be subject to the terms and conditions of IRS Notice 2007-7 and superseding guidance, including but not limited to the provision in Q&A-17 regarding required minimum distributions. Effective January 1, 2010, the distributions described in this Paragraph shall be subject to Code sections 401(a)(31), 402(f) and 3405(c).
3. Section 415 Actuarial Equivalence Technical Corrections. Effective as provided in the Optional Provisions, the mortality table described in Code section 417(e)(3)(B) shall be the applicable mortality table for purposes of Code section 415.
4. Notice of Right to Defer. For notices given in Plan Years beginning on or after January 1, 2007, any description of a Participant's right to defer a distribution under Code section 411(a)(11) must also include a description of the consequences of failing to defer receipt of the distribution. The Plan will not be treated as failing to meet these notice requirements if the Plan Administrator makes a reasonable attempt to comply with the new requirements during the period that is within 90 days of the issuance of regulations. For this purpose, the Plan Administrator may use a description that includes the financial effect of deferring distributions, as described in Treas. Reg. section 1.417(a)(3)-1(d)(2)(i), based solely on the normal form of benefit.
5. Actuarial Assumptions. Effective for Plan Years beginning on or after January 1, 2008, the value of a lump sum distribution shall not be less than the lump sum computed using the applicable interest rate and the applicable mortality table. The terms "applicable interest rate" and "applicable mortality table" shall have

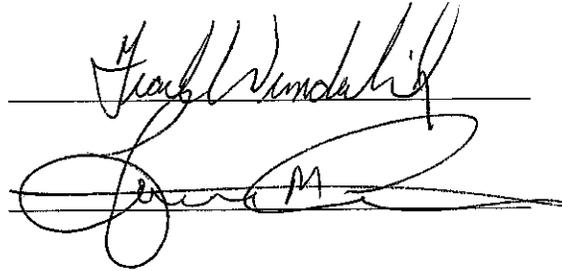
the meaning set forth in Code section 417(e)(3); Revenue Ruling 2007-67; Notice 2008-30; WRERA section 103(b)(2)(A) and any superseding/subsequent guidance.

6. QDRO. Effective April 6, 2007, pursuant to PPA section 1001 and DOL regulation 2530.206, a domestic relations order will not fail to be a Qualified Domestic Relations Order solely because the domestic relations order: (a) revises or is issued after another domestic relations order or Qualified Domestic Relations Order, or (b) the domestic relations order is issued after the Participant's death, divorce or annuity starting date.
7. WRERA- Definition of Eligible Rollover Distribution. Effective for Plan Years beginning on or after January 1, 2010, for purposes of providing a written explanation to recipients of distributions eligible for rollover treatment, an eligible rollover distribution includes any distribution to a designated beneficiary which would be treated as an eligible rollover distribution by reason of Code sections 402(c)(11), 403(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of Code section 402(c)(11) were satisfied.
8. WRERA Change to Code section 415(b)(2)(E). If the Plan is maintained by an eligible employer (as defined in Code section 408(p)(2)(C)(i)), effective for Limitation Years beginning after December 31, 2008, for purposes of adjusting any benefit under Code section 415(b)(2)(B) for any form of benefit subject to Code section 417(e)(3), the interest rate assumption is modified pursuant to WRERA, Section 122.

The undersigned agree to be bound by the terms of the forgoing addendum to the Document and acknowledge receipt of same. The addendum is executed this 16th day of January, 2014.

BOARD OF TRUSTEES OF THE MILK INDUSTRY
OFFICE EMPLOYEES PENSION TRUST FUND:

TRUSTEES:



The image shows two handwritten signatures on horizontal lines. The top signature is written in cursive and appears to be 'Frank Wundelick'. The bottom signature is also in cursive and appears to be 'John M. ...'.

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 4085 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. 1510 - 0110 1510 - 0088 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning **07/01/2019** and ending **06/30/2020**

A This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

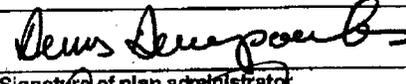
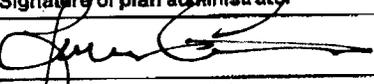
D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan MILK INDUSTRY OFFICE EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	07/15/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF MILK INDUSTRY OFFICE EMPLOYEES 265 WEST 14TH STREET, SUITE 902 NEW YORK NY 10011	2b Employer Identification Number (EIN)	13-6600669
	2c Plan Sponsor's telephone number	(212) 528-1998
	2d Business code (see instructions)	561110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		12/07/2020	DEMOS DEMOPOULOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/07/2020	LAWRENCE CUOMO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the instructions for Form 5500. Form 5500 (2019) v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	79
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)	4
a (2) Total number of active participants at the end of the plan year	6a(2)	4
b Retired or separated participants receiving benefits	6b	33
c Other retired or separated participants entitled to future benefits	6c	36
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	73
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	4
f Total. Add lines 6d and 6e	6f	77
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	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 1 I

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information - Small Plan)
- (3) **A** (Insurance Information)
- (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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Financial Information - Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2019 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning **07/01/2019** and ending **06/30/2020**

A Name of plan	B Three-digit plan number (PN) ►	001
MILK INDUSTRY OFFICE EMPLOYEES PENSION PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BOARD OF TRUSTEES OF MILK INDUSTRY OFFICE EMPLOYEES	13-6600669	

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. **Round off amounts to the nearest dollar.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	92,141	89,210
b Total plan liabilities	1b	773,064	1,020,331
c Net plan assets (subtract line 1b from line 1a)	1c	-680,923	-931,121
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	40,198	
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	41	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		40,239
e Benefits paid (including direct rollovers)	2e	225,741	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	33,970	
i Other expenses	2i	30,726	STATEMENT 3 STATEMENT 4
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		290,437
k Net income (loss) (subtract line 2j from line 2d)	2k		-250,198
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

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Part II Compliance Questions

	Yes	No	Amount
4 During the plan year:			
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
e Was the plan covered by a fidelity bond?	X		200,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined.
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4275165. (See instr.)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 07/01/2019, and ending 06/30/2020,

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan	B Three-digit plan number (PN) ► <u>001</u>
<u>MILK INDUSTRY OFFICE EMPLOYEES PENSION PLAN</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)
<u>BOARD OF TRUSTEES OF MILK INDUSTRY OFFICE EMPLOYEES</u>	<u>13-6600669</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1 a Enter the valuation date: Month 07 Day 01 Year 2019

b Assets	
(1) Current value of assets	1b(1) -684,975
(2) Actuarial value of assets for funding standard account	1b(2) -684,975
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4,814,574
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 4,814,574
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 4,328,540
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 298,014
(3) Expected plan disbursements for the plan year	1d(3) 298,014

Statement by Enrolled Actuary

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

SIGN HERE	<u>12/04/2020</u>
Signature of actuary	Date
<u>ROSANA V. EGAN, FCA, MAAA</u>	<u>2004641</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL CONSULTING</u>	<u>212251500</u>
Firm name	Telephone number (including area code)
<u>333 WEST 34TH STREET</u>	
<u>NEW YORK NY 10001</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	-680,923
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	38	2,401,770
(2) For terminated vested participants	36	1,522,403
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		404,367
(c) Total active	4	404,367
(4) Total	78	4,328,540
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	.0000 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01-15-2020	40,198				
Totals			3(b)	40,198	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	.00 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2019

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability	6a	3.07	%	
b	Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
		Yes	No	<input checked="" type="checkbox"/> N/A	Yes
					No
					<input checked="" type="checkbox"/> N/A
c	Mortality table code for valuation purposes:				
(1)	Males	6c(1)	12MP		12MP
(2)	Females	6c(2)	12FP		12FP
d	Valuation liability interest rate	6d	2.50		2.50
			%		%
e	Expense loading	6e	34.2	%	N/A
					<input checked="" type="checkbox"/> N/A
f	Salary scale	6f			<input checked="" type="checkbox"/> N/A
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	%		
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	90	7

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b (1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b (2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:	[Shaded box]	
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	3,693,007
b Employer's normal cost for plan year as of valuation date	9b	69,072
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	4,250,105
(2) Funding waivers	9c(2)	451,758
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	105,346
e Total charges. Add lines 9a through 9d	9e	4,319,183

Credits to funding standard account:			
f	Prior year credit balance, if any	9f	
g	Employer contributions. Total from column (b) of line 3	9g	40,198
		Outstanding balance	
h	Amortization credits as of valuation date	9h	2,443,563
			249,654
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	6,702
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	5,707,837
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	4,810,658
	(3) FFL credit	9j(3)	
k	(1) Waived funding deficiency	9k(1)	
	(2) Other credits	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	296,554
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	4,022,629
9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
	(3) Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	4,022,629
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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.**

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

A Name of plan
MILK INDUSTRY OFFICE EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MILK INDUSTRY OFFICE EMPLOYEES

D Employer Identification Number (EIN)
13-6600669

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer QUEENSBORO FARMS PRODUCTS, INC.

b EIN 11-1214710 **c** Dollar amount contributed by employer 23,989.

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 09 Day 01 Year 2015

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) 499.77

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	58
b The plan year immediately preceding the current plan year	14b	58
c The second preceding plan year	14c	56

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	1.04
b The corresponding number for the second preceding plan year	15b	1.04

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

SCHEDULE I	OTHER INCOME	STATEMENT 1
DESCRIPTION		AMOUNT
INTEREST BEARING CASH		41.
TOTAL TO SCHEDULE I, LINE 2C		41.

SCHEDULE I	BENEFITS PAID	STATEMENT 2
DESCRIPTION		AMOUNT
PAYMENTS DIRECTLY TO PARTICIPANTS OR BENEFICIARIES		225,741.
TOTAL TO SCHEDULE I, LINE 2E		225,741.

SCHEDULE I	ADMINISTRATIVE SERVICE PROVIDERS	STATEMENT 3
DESCRIPTION		AMOUNT
PROFESSIONAL FEES		33,970.
TOTAL TO SCHEDULE I, LINE 2H		33,970.

SCHEDULE I	OTHER EXPENSES	STATEMENT 4
DESCRIPTION		AMOUNT
SHARED ADMIN EXPENSES		26,378.
INSURANCE		2,057.
PBGC PREMIUMS		2,291.
TOTAL TO SCHEDULE I, LINE 2I		30,726.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MILK INDUSTRY OFFICE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF MILK INDUSTRY OFFICE EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 13-6600669	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	-684,975
(2) Actuarial value of assets for funding standard account	1b(2)	-684,975

c (1) Accrued liability for plan using immediate gain methods	1c(1)	4,814,574
----------------------------------------------------------------------------	--------------	-----------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
-----------------------------------------------------	-----------------	--

(b) Accrued liability under entry age normal method	1c(2)(b)	
-----------------------------------------------------------	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
-----------------------------------------------------	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	4,814,574
-----------------------------------------------------------	--------------	-----------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---------------------------------------------------------------------------------------------------------------	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	4,328,540
-----------------------------	-----------------	-----------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
------------------------------------------------------------------------------------------------	-----------------	---

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	228,014
-------------------------------------------------------------------------------	-----------------	---------

(3) Expected plan disbursements for the plan year	1d(3)	298,014
---------------------------------------------------------	--------------	---------

Statement by Enrolled Actuary

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

SIGN HERE ROSANA V. EGAN 

Signature of actuary

Rosana V. Egan, FCA, MAAA

Type or print name of actuary

Segal

Firm name

333 West 34th Street
New York NY 10001

Address of the firm

12/04/2020

Date

2004641

Most recent enrollment number

212-251-5000

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2019
v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	-680,923
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	38	2,401,770
(2) For terminated vested participants	36	1,522,403
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		404,367
(c) Total active	4	404,367
(4) Total	78	4,328,540
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.00%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2020	40,198				
Totals ▶			3(b)	40,198	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	-14,2271154208036 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2016

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |

i Other (specify):

j If box h is checked, enter period of use of shortfall method **5j** _____

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m** _____

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.07 %	
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	12MP	12MP
(2) Females	6c(2)	12FP	12FP
d Valuation liability interest rate	6d	2.50 %	2.50 %
e Expense loading	6e	34.2 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		0.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		0.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	90	7

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a** _____

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)** _____

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)** _____

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)** _____

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** _____

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	3,693,007
b Employer's normal cost for plan year as of valuation date	9b	69,072

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	4,250,105	451,758
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....		9d	105,346
e Total charges. Add lines 9a through 9d.....		9e	4,319,183
Credits to funding standard account:			
f Prior year credit balance, if any.....		9f	0
g Employer contributions. Total from column (b) of line 3.....		9g	40,198
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,443,563	249,654
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	6,702
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	5,707,837	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	4,810,658	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....		9l	296,554
m Credit balance: If line 9l is greater than line 9e, enter the difference.....		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	4,022,629
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....		10	4,022,629
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

EXHIBIT 7 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(SCHEDULE MB, LINE 6)

Mortality Rates

Non-annuitant: RP-2014 Employee Mortality Table with generational projection from 2014 using Scale MP-2017

Annuitant: RP-2014 Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2017

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using generational projection under Scale MP-2017 to reflect mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the available years.

Annuitant Mortality Rates

Age	Rate (%) ¹	
	Male	Female
65	1.10	0.74
70	1.68	1.29
75	2.68	2.09
80	4.47	3.48
85	7.75	6.05
90	13.59	10.71

¹ Mortality rates shown for base table.

Termination Rates

No pre-retirement terminations other than those due to mortality were assumed

Age	Rate (%) Mortality ¹	
	Male	Female
20	0.04	0.02
25	0.05	0.02
30	0.05	0.02
35	0.05	0.03
40	0.06	0.04
45	0.10	0.07
50	0.17	0.11
55	0.28	0.17
60	0.47	0.24

¹ Mortality rates shown for base table.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
63 – 65	50%
66 – 69	75%
70 & later	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age separately for active and inactive vested participants and the projected number based on the prior year's assumption over the available years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2019 actuarial valuation.

Future Benefit Accruals

Pension credit accruals were frozen as of July 1, 2011

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those actively employed on the valuation date.

Percent Married

100%

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.

Benefit Election

All participants elect the single life annuity form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the available years.

Net Investment Return

2.50%

The net investment return reflects the plan's insolvency and cash returns that will be earned on any asset pool provided by PBGC.

Annual Administrative Expenses	\$70,000 for the year beginning July 1, 2019 (equivalent to \$69,072 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 8</i> .
Current Liability Assumptions	<i>Interest:</i> 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017 (previously the MP-2016 Scale was used).
Estimated Rate of Investment Return (Schedule MB, lines 6g and 6h)	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 0.0%, for the Plan Year ending June 30, 2019. <i>On current (market) value of assets (Schedule MB, line 6h):</i> 0.0%, for the Plan Year ending June 30, 2019. Note: These returns are simply a mechanical calculation using the methodology in the instructions to Schedule MB of Form 5500. This methodology may not be reasonable or entirely accurate for an insolvent plan.
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

SCHEDULE MB, LINE 3 – WITHDRAWAL LIABILITY AMOUNTS

Date of Payment	Payment Amount
07/2019	\$1,350.75
08/2019	1,350.75
09/2019	1,350.75
10/2019	1,350.75
11/2019	1,350.75
12/2019	1,350.75
01/2020	1,350.75
02/2020	1,350.75
03/2020	1,350.75
04/2020	1,350.75
05/2020	1,350.75
06/2020	<u>1,350.75</u>
Total	\$16,209.00

EXHIBIT 5 – SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended June 30, 2019.

Age	Total	Pension Credits		
		1-4	10-14	30 - 34
40 - 44	1	1	–	–
50 - 54	1	–	1	–
60 - 64	2	–	–	2
Total	4	1	1	2

September 27, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JULY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Milk Industry Office Employees Pension Plan as of July 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the plan and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

This certification is based on the July 1, 2018 actuarial valuation dated February 15, 2019 and our understanding that the Plan has been receiving PBGC financial assistance since January 2017.

Critical and Declining Status: The market value of assets, net of withdrawal liability receivables, based on an unaudited financial statement provided by the Fund Auditor amounts to -\$684,975 as of June 30, 2019. The Plan is in critical and declining status as of July 1, 2019 due to insufficient assets to pay benefits and expenses in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since January 2017 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate.

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Milk Industry Office Employees Pension Plan

EIN 13-6600669 / PN 001

Schedule MB, line 4f - Cash Flow Projections

The Fund became insolvent during the plan year beginning on July 1, 2016 and is receiving financial assistance from the PBGC.

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standard in the updated rehabilitation plan is that “the Fund became insolvent during the plan year beginning on July 1, 2016 and is receiving financial assistance from the PBGC. Because the Plan has no assets, no investment returns, and no income other than PBGC assistance, the Plan shall be considered to have made scheduled progress on its Rehabilitation Plan during its insolvency as long as it is able, with PBGC financial assistance, to pay benefits and administrative expenses.” Since the PBGC continues to give financial assistance, the Plan is meeting this standard.

8989649v1/14809.003



September 27, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2019 for the following plan:

*Name of Plan: Milk Industry Office Employees Pension Plan
Plan number: EIN 13-6600669 / PN 001
Plan sponsor: Board of Trustees, Milk Industry Office Employees Pension Plan
Address: 265 W. 14th Street, Suite 902, New York, NY 10011
Phone number: 212.528.1998*

As of July 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

*Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000*

Sincerely,

*Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641*

EXHIBIT 6 – FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	07/01/2009	\$70,429	5	\$335,382
Actuarial loss	07/01/2010	8,121	6	45,852
Assumption change	07/01/2011	7,496	7	48,786
Actuarial loss	07/01/2012	35,369	8	259,937
Actuarial loss	07/01/2013	40,691	9	332,454
Actuarial loss	07/01/2015	8,882	11	86,612
Actuarial loss	07/01/2016	4,838	12	50,872
Asset method change	07/01/2017	4,140	8	30,423
Assumption change	07/01/2017	271,785	13	3,059,697
Actuarial loss	07/01/2019	7	15	90
Total		\$451,758		\$4,250,105

EXHIBIT 6 – FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	07/01/2008	\$1,312	4	\$5,059
Assumption change	07/01/2010	28,839	6	162,821
Plan amendment	07/01/2011	1,101	7	7,163
Actuarial gain	07/01/2011	19,909	7	129,568
Actuarial gain	07/01/2014	44,570	10	399,827
Actuarial gain	07/01/2017	9,990	13	112,460
Reduction to PBGC guaranteed benefits	07/01/2017	135,251	13	1,522,622
Actuarial gain	07/01/2018	8,682	14	104,043
Total		\$249,654		\$2,443,563

EXHIBIT 8 – SUMMARY OF PLAN PROVISIONS
(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Benefits frozen and reduced to PBGC guarantees effective January 1, 2017
Regular Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> Five years of service • <i>Other Requirement:</i> Benefits can not be paid prior to age 63 • <i>Amount:</i> \$42.33 per month for each Pension Credit
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> Ten years of service. • <i>Amount:</i> Regular or early pension accrued, reduced by 5% for each year of age less than 62. Effective in 2009, the benefit is no longer available.
Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Ten years of service • <i>Other Requirement:</i> Board may require evidence of continued entitlement to Social Security Disability Benefits. • <i>Amount:</i> \$100 per month until age 62. Thereafter a Normal Retirement Pension is payable. Effective in 2009, disability benefits were suspended.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later of age 65 and Five Years of Participation or age 62 and Five Years of Service, if earlier.

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If participant died prior to the eligibility for a regular or early pension, the spouse's benefit is deferred to the earliest date the participant would have been eligible for a benefit. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit, 60-month Guarantee	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If participant died prior to the eligibility for a regular or early pension, the spouse's benefit is deferred to the earliest date the participant would have been eligible for a benefit. This benefit is not provided if the Spouse's Benefit is payable.
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% or 100% Joint-and-Survivor Pension
Pension Credit	An employee will receive ¼ year of pension credit for each 45 days worked during a plan year in covered employment with a maximum of 1 year of future service during any plan year.
Vesting Credit	An employee will receive ¼ year of vesting credit for each 25 days worked during a plan year in covered employment with a maximum of 1 year of future service during any plan year.
Contribution Rate	Effective July 1, 2015: \$499.77 per month
Changes in Plan Provisions	None

9020548v1/14809.003

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The following actuarial assumption was changed as of July 1, 2019:

- Annual administrative expenses, previously \$100,000.

**Milk Industry Office Employees' Pension Trust Fund Rehabilitation Plan
Updated through June 30, 2020**

I. Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for all multiemployer pension plans including Milk. On September 28, 2009 and again on September 28, 2010, the Plan was certified by its actuary to be in critical status for the plan years beginning July 1, 2009 and July 1, 2010 respectively. More specifically, the plan's actuary determined that the funded percentage of the plan is 65% or less, and over the next four plan years, the plan is projected to have an accumulated funding deficiency for the 2012 and 2013 plan years.

II. Rehabilitation Plan

PP A requires that the Trustees of a plan in Critical Status adopt a rehabilitation plan which is intended to improve the plan's funding over a period of future years. A rehabilitation plan consists of actions taken by the Trustees, (possibly including include benefit reductions and/or employer contribution increases), which can reasonably be expected to emerge from critical status at the end of a 10 year rehabilitation period.

On May 29, 2009, the Board adopted a rehabilitation plan to meet the PPA criteria. The plan called for the elimination of all "Adjustable Benefits" as defined by the Pension Protection Act. Adjustable benefits include:

- a. the five year certain benefit
- b. the disability benefit
- c. lump sum severance benefit
- d. all early retirement benefits
- e. lump sum benefit

In addition, the plan included a schedule of increases in employer contributions averaging 14.4% per year taking place over the next ten years. Prior to ratification of that plan, the actuary's July 1, 2010 valuation and subsequent certification indicated that the Fund would not emerge from critical status under the proposed rehabilitation plan.

After extensive deliberations and consultations with the actuary and legal counsel, and an in-depth review of alternatives, the Board of Trustees of the Fund (the "Board") concluded that

the Plan cannot reasonably be expected to emerge from critical status by the end of the 10-Year rehabilitation period.

Accordingly, the Board adopted a revised rehabilitation plan on June 9, 2011. This plan consisted of a single schedule, known as "the default schedule" which is required by the PP A and which employs reasonable measures to enable the Plan to avoid insolvency and also to remain solvent for at least a sufficient period of years to permit the Plan to avail itself of certain Funding Relief measures recently passed by Congress.

III. Overview of the Rehabilitation Plan

The Rehabilitation plan contains a series of steps that set forth benefit modifications and employer contribution requirements.

The main elements of the plan are as follows:

1. The elimination of adjustable benefits will continue.
2. Effective July 1, 2011, future benefit accruals will cease.
3. Participants who retire on or after July 1, 2011, will not receive benefit payments until they attain age 63.
4. Effective July 1, 2011, participants who are still actively working may not begin to receive retirement benefits under the Plan.
5. Employers will increase contributions in accordance with the following schedule:

<u>Year</u> <u>Begin</u> <u>July 1</u>	<u>%</u> <u>Increase</u>
2011	33%
2012	30%
2013	25%
2014	20%
2015	11%

IV. Employer Surcharges

The PP A requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the notice of critical status is provided to the employer, in this case September 29, 2009. Employers have been paying this surcharge since that date. The surcharge is now increase to 10%, and will continue at that rate until collective bargaining agreements are executed which incorporate the terms of this rehabilitation plan.

V. Delinquent Employer Contributions/Withdrawal from the Plan

A contributing employer's failure to contribute to the Plan timely at the rates required by the Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Plan, and subject to an excise tax equal to 100% of the unpaid contributions (as provided by PPA). This may also result in a determination by the Board that the employer has failed to maintain (and thus withdrawn) from the Plan and subject to Title IV of ERISA relating to withdrawal liability.

VI. Application of Rehabilitation Plan to Future Agreements

The rules contained herein shall be applied upon the expiration (or earlier amendment to or renegotiation of) the first collective bargaining agreement (CBA) that conforms to the Rehabilitation Plan and such subsequent compliant CBA as if the initial CBA or subsequent CBA were in effect at the time the plan entered critical status; provided that the contribution surcharges imposed under PPA and this Rehabilitation plan shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant CBA or subsequent compliant CBA the case may be

VII. Rehabilitation Plan Standards

PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation Plan. However, those standards have not been defined by law. Until such standards are more clearly defined, the annual standard for satisfying the requirements of this rehabilitation Plan will be a determination based on updated actuarial projections each year using reasonable actuarial assumptions, that the Plan will either be able to emerge from critical status or to forestall a possible insolvency.

The Board will consult annually with the Plan's actuary to review the rehabilitation plan and amend it if necessary to comply with the standards.

The Rehabilitation plan may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Internal Revenue Code, and to comply with any other applicable law.

CBA's entered into renewed or extended after the date of any changes to the Rehabilitation plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

VIII. Other

This Rehabilitation plan is intended to present only a summary of the law, the Plan and the upcoming changes to the plan. It is not intended to serve as an exhaustive complete description of the law, the Plan or the modifications discussed herein.

The Board reserves the right in its sole and absolute discretion to construe, interpret and or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with PPA and other applicable law.

IV. Post-Insolvency Provisions Effective for the Plan Year Beginning on July 1, 2016

The Fund became insolvent during the Plan Year beginning on July 1, 2016 and is receiving financial assistance from the PBGC. Because the Plan has no assets, no investment returns, and no income other than PBGC assistance, contributions from the remaining Employer and withdrawal liability payments, the Plan shall be considered to have made scheduled progress on its Rehabilitation Plan during its insolvency as long as it is able, with PBGC financial assistance, to pay benefits and administrative expenses.

As a result, notwithstanding any other provisions of this Rehabilitation Plan, the monthly benefits being paid to current retirees have been reduced to the maximum benefits guaranteed by the PBGC. It is expected that the plan will continue to receive financial assistance from the PBGC and that benefits paid to future retirees will also be reduced to the maximum benefits guaranteed by the PBGC. In addition, given that the contribution increases required to reverse insolvency in this Plan would result in further employer attrition, the contribution rate for Employers under the Rehabilitation Plan shall remain at \$499.77 per member per month, which has been effective since July 1, 2015.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

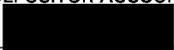
AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND	SSN NO. OR TAXPAYER ID NO. 136600669
ADDRESS 265 WEST 14TH STREET #902	
NYC NY 10011	
CONTACT PERSON NAME: SANDY NICOSIA	TELEPHONE NUMBER: (212) 528-1998

FINANCIAL INSTITUTION INFORMATION

NAME: AMALGAMATED BANK	
ADDRESS: 275 7TH AVENUE	
NEW YORK NY 10001	
ACH COORDINATOR NAME: ROSE PEREZ	TELEPHONE NUMBER: (212) 895 4449
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 2 </u> <u> 6 </u> <u> 0 </u> <u> 0 </u> <u> 3 </u> <u> 3 </u> <u> 7 </u> <u> 9 </u>	
DEPOSITOR ACCOUNT TITLE: MILK INDUSTRY OFFICE EMPLOYEES PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: 	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Rose Perez, Vice President</i>	TELEPHONE NUMBER: (212) 895 4449

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



275 Seventh Avenue
New York, NY 10001

Return Service Requested

514

00034884 MA218R09012 01 00000000

MILK INDUSTRY OFFICE EMPLOYEES
PENSION FUND
265 W 14TH ST STE 902
NEW YORK NY 10011-7171

ACCOUNT SUMMARY

Account number [REDACTED]
Statement date 08/31/21
Checks/Items enclosed 43
Balance \$22,904.75

ACCOUNT DETAILS

COMMERCIAL CHECKING

ACCOUNT NUMBER [REDACTED]

Beginning Balance	08/01/21	\$37,258.57
Deposits/Misc Credits	1	\$15,000.00
Withdrawals/Misc Debits	45	\$29,353.82
**Ending Balance	08/31/21	\$22,904.75
Service Charge		\$59.91
Average Balance		\$25,092.00
Enclosures		43

CREDITS

ACCOUNT NUMBER [REDACTED]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
08/11	REF [REDACTED] FROM [REDACTED] SEPTEMBER 2021 PE	\$15,000.00	

NON-CHECK DEBITS

ACCOUNT NUMBER [REDACTED]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
08/02	IRS/USATAXPYMT ***** [REDACTED]		\$297.00
08/27	ANALYSIS ACTIVITY		\$59.91

CHECK REGISTER

ACCOUNT NUMBER [REDACTED]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
11 <i>524</i>	08/03	\$417.50	11386*	08/03	\$311.16	11507*	08/05	\$543.43
4732*	08/11	\$6,181.69	11483*	08/19	\$134.70	11508	08/03	\$175.11
4733	08/11	\$2,500.00	11490*	08/11	\$42.24	11509	08/02	\$414.00
4734	08/25	\$1,000.00	11493*	08/05	\$311.16	11510	08/09	\$853.88

PLEASE BE ADVISED

Effective April 19, 2021, cash deposits will be accepted at Allpoint+® network ATMs using your Amalgamated Bank ATM or Debit card. For a complete listing of Allpoint+® locations, please visit www.amalgamatedbank.com/find-a-branch-or-atm. If you have any questions, please do not hesitate to visit your local branch or call us directly at 800-662-0860.

1. Review at Once: Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. Electronic Funds Transfers under Regulation E (for Consumer accounts only): In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us (**Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001**) as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

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.
- 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.
- The dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. Wire Transfers: In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. For all other inquiries: Please contact our call center at 800-662-0860.

5. NY State Banking Account Disclosure for Affordable Checking:

- There is no limit to the number of withdrawals permitted on this account.
- Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is \$2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
- A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts. Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit amalgamatedbank.com or call 800-662-0860.



List outstanding checks	
Check Number	Amount
Total	

Enter present balance as shown on statement	\$ _____
Plus: Deposits made since statement date	\$ _____
Sub-total	\$ _____
Less: Total amounts of checks outstanding	\$ _____
Total	\$ _____
Balance checkbook as of month end	\$ _____
Less bank service charges	(-) _____
Plus interest paid during month (if applicable)	(+) _____
Total checkbook balances	\$ _____



275 Seventh Avenue
New York, NY 10001

CHECK REGISTER (Continued)

ACCOUNT NUMBER [REDACTED]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
11511	08/03	\$427.70	11523	08/12	\$1,035.00	11535	08/04	\$344.40
11512	08/23	\$291.23	11525*	08/16	\$475.26	11536	08/09	\$729.00
11513	08/09	\$679.00	11526	08/06	\$1,005.00	11537	08/04	\$173.23
11514	08/03	\$858.00	11527	08/11	\$42.24	11538	08/10	\$279.29
11515	08/03	\$1,004.00	11528	08/04	\$152.75	11539	08/09	\$229.40
11516	08/04	\$481.92	11529	08/02	\$594.84	11540	08/02	\$559.41
11518*	08/12	\$317.20	11531*	08/02	\$1,008.84	11541	08/04	\$715.88
11519	08/19	\$134.70	11532	08/10	\$145.00	11542	08/04	\$128.13
11520	08/24	\$159.63	11533	08/06	\$141.38	11544*	08/12	\$1,086.86
11521	08/03	\$1,035.00	11534	08/03	\$897.00	11545	08/09	\$152.75
11522	08/04	\$828.00						

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [REDACTED]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
08/02	\$34,384.48	08/09	\$21,789.70	08/19	\$24,415.52
08/03	\$29,259.01	08/10	\$21,365.41	08/23	\$24,124.29
08/04	\$26,434.70	08/11	\$27,599.24	08/24	\$23,964.66
08/05	\$25,580.11	08/12	\$25,160.18	08/25	\$22,964.66
08/06	\$24,433.73	08/16	\$24,684.92	08/27	\$22,904.75

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

11511
11512
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11521
11522



275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00020521 MA218R09012 01 00000000

MILK INDUSTRY OFFICE EMPLOYEES
PENSION FUND
265 W 14TH ST STE 902
NEW YORK NY 10011-7171

ACCOUNT SUMMARY

Account number	██████████
Statement date	08/31/21
Checks/Items enclosed	0
Balance	\$10,777.52

ACCOUNT DETAILS

COMM HARD WORKING MMA

ACCOUNT NUMBER ██████████

Beginning Balance	08/01/21	\$22,457.07
Deposits/Misc Credits	3	\$3,350.45
Withdrawals/Misc Debits	2	\$15,030.00
**Ending Balance	08/31/21	\$10,777.52
Service Charge		\$30.00
Interest Paid Thru	08/31/21	\$0.62
Interest Paid YTD		\$6.01
Annual Percentage Yield Earned		0.05%
Number of Days for A.P.Y.E.		31
Average Balance for A.P.Y.E.		\$14,518.35
Enclosures		0

MISCELLANEOUS DEBITS & CREDITS

ACCOUNT NUMBER ██████████

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
08/09	DEPOSIT	\$1,350.75	
08/11	REF ██████████ TO ██████████ SEPTEMBER 2021 PENS		\$15,000.00
08/13	DEPOSIT	\$1,999.08	
08/27	ANALYSIS ACTIVITY		\$30.00
08/31	INTEREST EARNED	\$0.62	

PLEASE BE ADVISED

Effective April 19, 2021, cash deposits will be accepted at Allpoint+® network ATMs using your Amalgamated Bank ATM or Debit card. For a complete listing of Allpoint+® locations, please visit www.amalgamatedbank.com/find-a-branch-or-atm. If you have any questions, please do not hesitate to visit your local branch or call us directly at 800-662-0860.

1. Review at Once: Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

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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.
- 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.
- The dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

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- Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is \$2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
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NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit amalgamatedbank.com or call 800-662-0860.



List outstanding checks	
Check Number	Amount
Total	

Enter present balance as shown on statement	\$ _____
Plus: Deposits made since statement date	\$ _____
Sub-total	\$ _____
Less: Total amounts of checks outstanding	\$ _____
Total	\$ _____
Balance checkbook as of month end	\$ _____
Less bank service charges	(-) _____
Plus interest paid during month (if applicable)	(+) _____
Total checkbook balances	\$ _____



275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

DAILY BALANCE SUMMARY

ACCOUNT NUMBER XXXXXXXXXX

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
08/09	\$23,807.82	08/13	\$10,806.90	08/31	\$10,777.52
08/11	\$8,807.82	08/27	\$10,776.90		

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 22 2013

TRUSTEES OF MILK INDUSTRY OFFICE
EMPLOYEES PENSION FUND
LOCAL 584 73 HUDSON ST 3RD FLR
NEW YORK, NY 10013

Employer Identification Number:
13-6600669

DLN:

17007040144021

Person to Contact:

SAMUEL B HODGES

ID# [REDACTED]

Contact Telephone Number:

(513) 263-4623

Plan Name:

MILK INDUSTRY OFFICE EMPLOYEES
PENSION FUND

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 letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than twelve months after the application was received. This letter expires on January 31, 2015. This letter considered the 2009 Cumulative List of Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on June 7, 2011.

Letter 2002 (DO/CG)

TRUSTEES OF MILK INDUSTRY OFFICE

This determination is subject to your adoption of the proposed amendments submitted in your letter dated January 31, 2011. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination is conditioned upon your adoption of the proposed restated plan as submitted with your or your representative's letter dated January 31, 2011. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This is not a determination with respect to any language in the plan or any amendment to the plan that reflects Section 3 of the Defense of Marriage Act, Pub. L. 104-199, 110 Stat. 2419 (DOMA) or U.S. v. Windsor, 133 S. Ct. 2675 (2013), which invalidated that section.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

TRUSTEES OF MILK INDUSTRY OFFICE

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.

This determination letter is also applicable for the amendment(s) adopted on April 27, 2007, June 30, 2006 and February 24, 2003.

List of Bank Accounts

1 Amalgamated Bank, acct # [REDACTED]
Administrative Checking Account

2 Amalgamated Bank, acct # [REDACTED]
Money Market Account

100% of the contributions received by the Fund for the past year were covered under the Default Schedule.

Milk Industry Office Employees' Pension Trust Fund Rehabilitation Plan Updated through June 30, 2019

I. Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for all multiemployer pension plans including Milk. On September 28, 2009 and again on September 28, 2010, the Plan was certified by its actuary to be in critical status for the plan years beginning July 1, 2009 and July 1, 2010 respectively. More specifically, the plan's actuary determined that the funded percentage of the plan is 65% or less, and over the next four plan years, the plan is projected to have an accumulated funding deficiency for the 2012 and 2013 plan years.

II. Rehabilitation Plan

PP A requires that the Trustees of a plan in Critical Status adopt a rehabilitation plan which is intended to improve the plan's funding over a period of future years. A rehabilitation plan consists of actions taken by the Trustees, (possibly including include benefit reductions and/or employer contribution increases), which can reasonably be expected to emerge from critical status at the end of a 10-year rehabilitation period.

On May 29, 2009, the Board adopted a rehabilitation plan to meet the PPA criteria. The plan called for the elimination of all "Adjustable Benefits" as defined by the Pension Protection Act. Adjustable benefits include:

- a. the five-year certain benefit
- b. the disability benefit
- c. lump sum severance benefit
- d. all early retirement benefits
- e. lump sum benefit

In addition, the plan included a schedule of increases in employer contributions averaging 14.4% per year taking place over the next ten years. Prior to ratification of that plan, the actuary's July 1, 2010 valuation and subsequent certification indicated that the Fund would not emerge from critical status under the proposed rehabilitation plan.

After extensive deliberations and consultations with the actuary and legal counsel, and an in-depth review of alternatives, the Board of Trustees of the Fund (the "Board") concluded that the Plan cannot reasonably be expected to emerge from critical status by the end of the 10-Year rehabilitation period.

Accordingly, the Board adopted a revised rehabilitation plan on June 9, 2011. This plan consisted of a single schedule, known as "the default schedule" which is required by the PP A and which employs reasonable measures to enable the Plan to avoid insolvency and also to

remain solvent for at least a sufficient period of years to permit the Plan to avail itself of certain Funding Relief measures recently passed by Congress.

III. Overview of the Rehabilitation Plan

The Rehabilitation plan contains a series of steps that set forth benefit modifications and employer contribution requirements.

The main elements of the plan are as follows:

1. The elimination of adjustable benefits will continue.
2. Effective July 1, 2011, future benefit accruals will cease.
3. Participants who retire on or after July 1, 2011, will not receive benefit payments until they attain age 63.
4. Effective July 1, 2011, participants who are still actively working may not begin to receive retirement benefits under the Plan.
5. Employers will increase contributions in accordance with the following schedule:

<u>Year</u> <u>Begin</u> <u>July 1</u>	<u>%</u> <u>Increase</u>
2011	33%
2012	30%
2013	25%
2014	20%
2015	11%

IV. Employer Surcharges

The PP A requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the notice of critical status is provided to the employer, in this case September 29, 2009. Employers have been paying this surcharge since that date. The surcharge is now increase to 10% and will continue at that rate until collective bargaining agreements are executed which incorporate the terms of this rehabilitation plan.

V. Delinquent Employer Contributions/Withdrawal from the Plan

A contributing employer's failure to contribute to the Plan timely at the rates required by the Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Plan, and subject to an excise tax equal to 100% of the unpaid contributions (as provided by PPA). This may also result in a determination by the Board that the employer has failed to maintain (and thus withdrawn) from the Plan and subject to Title IV of ERISA relating to withdrawal liability.

VI. Application of Rehabilitation Plan to Future Agreements

The rules contained herein shall be applied upon the expiration (or earlier amendment to or renegotiation of) the first collective bargaining agreement (CBA) that conforms to the Rehabilitation Plan and such subsequent compliant CBA as if the initial CBA or subsequent CBA were in effect at the time the plan entered critical status; provided that the contribution surcharges imposed under PPA and this Rehabilitation plan shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant CBA or subsequent compliant CBA the case may be

VII. Rehabilitation Plan Standards

PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation Plan. However, those standards have not been defined by law. Until such standards are more clearly defined, the annual standard for satisfying the requirements of this rehabilitation Plan will be a determination based on updated actuarial projections each year using reasonable actuarial assumptions, that the Plan will either be able to emerge from critical status or to forestall a possible insolvency.

The Board will consult annually with the Plan's actuary to review the rehabilitation plan and amend it if necessary to comply with the standards.

The Rehabilitation plan may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Internal Revenue Code, and to comply with any other applicable law.

CBA's entered into renewed or extended after the date of any changes to the Rehabilitation plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

VIII. Other

This Rehabilitation plan is intended to present only a summary of the law, the Plan and the upcoming changes to the plan. It is not intended to serve as an exhaustive complete description of the law, the Plan or the modifications discussed herein.

The Board reserves the right in its sole and absolute discretion to construe, interpret and or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with PPA and other applicable law.

IX. Post-Insolvency Provisions Effective for the Plan Year Beginning on July 1, 2016

The Fund became insolvent during the Plan Year beginning on July 1, 2016 and is receiving financial assistance from the PBGC. Because the Plan has no assets, no investment returns, and no income other than PBGC assistance, contributions from the remaining Employer and withdrawal liability payments, the Plan shall be considered to have made scheduled progress on its Rehabilitation Plan

during its insolvency as long as it is able, with PBGC financial assistance, to pay benefits and administrative expenses.

As a result, notwithstanding any other provisions of this Rehabilitation Plan, the monthly benefits being paid to current retirees have been reduced to the maximum benefits guaranteed by the PBGC. It is expected that the plan will continue to receive financial assistance from the PBGC and that benefits paid to future retirees will also be reduced to the maximum benefits guaranteed by the PBGC. In addition, given that the contribution increases required to reverse insolvency in this Plan would result in further employer attrition, the contribution rate for Employers under the Rehabilitation Plan shall remain at \$499.77 per member per month, which has been effective since July 1, 2015.

4829-2034-9622, v. 1

Version Updates

v20210908p

Version	Date updated
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v20210908p	09/08/2021 On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
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v20210706p	07/06/2021
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TEMPLATE 1

File name: *Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

Form 5500 Projection

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND
EIN:	13-6600669
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	07/01/2018	07/01/2019	07/01/2020					
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021					
Plan Year	Expected Benefit Payments							
2018	Line 8b(1) of the 2019 Form 5500 Schedule MB was No because the participant count was under 500	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019		Line 8b(1) of the 2019 Form 5500 Schedule MB was No because the participant count was under 500	N/A	N/A	N/A	N/A	N/A	N/A
2020			Line 8b(1) of the 2019 Form 5500 Schedule MB was No because the participant count was under 500					
2021								
2022								
2023								
2024								
2025								
2026								
2027								
2028		N/A						
2029		N/A	N/A					
2030		N/A	N/A	N/A				
2031		N/A	N/A	N/A	N/A			
2032		N/A	N/A	N/A	N/A	N/A		
2033		N/A	N/A	N/A	N/A	N/A	N/A	
2034		N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date 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 most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND
EIN:	13-6600669
PN:	001

Unit (e.g. hourly, weekly)	MONTHLY
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution		Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
				Base Units							
	07/01/2011	06/30/2012	\$87,668	379.52		\$231.00			\$3863.98 SURCHARGE		37
	07/01/2012	06/30/2013	\$82,132	273.50		\$300.30					35
	07/01/2013	06/30/2014	\$65,274	173.97		\$375.20					15
	07/01/2014	06/30/2015	\$64,792	143.90		\$450.24					13
	07/01/2015	06/30/2016	\$65,969	132.00		\$499.77					11
	07/01/2016	06/30/2017	\$50,976	102.01		\$499.70					11
	07/01/2017	06/30/2018	\$38,482	77.00		\$499.77				\$17,762.36	7
	07/01/2018	06/30/2019	\$24,489	49.00		\$499.77				\$16,209.00	5
	07/01/2019	06/30/2020	\$23,989	48.00		\$499.77				\$16,209.00	4
	07/01/2020	06/30/2021	\$23,989	48.00		\$499.77				\$16,209.00	4

* 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 4
SFA Determination

v20210824p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension 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:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. 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, 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. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation 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(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

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"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 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 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. 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.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

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 (10). 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 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements 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 decides to make payments 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 reinstatement is 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 (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

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. This first row may be less than a full plan year of information. 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.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1
SFA Determination - Interest Rate

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND
EIN:	13-6600669
PN:	001
Application Submission Date:	
SFA measurement date:	06/30/2021
Last day of first plan year ending after the measurement date:	06/30/2022

Last day of the calendar quarter immediately preceding the application submission date.

SFA Interest Rate Used	2.50%
------------------------	-------

Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	2.50%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	August
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.38%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.38%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was 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").

It is 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").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	2.50%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND
EIN:	13-6600669
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	2.50%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.				
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$2,848,587	\$2,207,698	\$521,754	\$0	\$5,578,040

		PROJECTED BENEFIT PAYMENTS for:				
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
Plan Year Start Date	Plan Year End Date					
07/01/2021	06/30/2022	\$257,829	\$10,438	\$21,633	\$0	\$289,900
07/01/2022	06/30/2023	\$248,191	\$26,755	\$25,794	\$0	\$300,740
07/01/2023	06/30/2024	\$238,143	\$35,545	\$27,481	\$0	\$301,169
07/01/2024	06/30/2025	\$227,747	\$51,375	\$28,527	\$0	\$307,649
07/01/2025	06/30/2026	\$217,066	\$64,232	\$28,453	\$0	\$309,751
07/01/2026	06/30/2027	\$206,174	\$82,220	\$28,099	\$0	\$316,493
07/01/2027	06/30/2028	\$195,147	\$92,235	\$27,657	\$0	\$315,039
07/01/2028	06/30/2029	\$184,065	\$98,492	\$27,174	\$0	\$309,731
07/01/2029	06/30/2030	\$173,006	\$102,786	\$26,653	\$0	\$302,445
07/01/2030	06/30/2031	\$162,044	\$103,594	\$26,101	\$0	\$291,739
07/01/2031	06/30/2032	\$151,243	\$108,801	\$28,296	\$0	\$288,340
07/01/2032	06/30/2033	\$140,660	\$119,789	\$29,016	\$0	\$289,465
07/01/2033	06/30/2034	\$130,356	\$124,888	\$29,001	\$0	\$284,245
07/01/2034	06/30/2035	\$120,379	\$129,267	\$28,764	\$0	\$278,410
07/01/2035	06/30/2036	\$110,768	\$131,120	\$28,099	\$0	\$269,987
07/01/2036	06/30/2037	\$101,545	\$132,887	\$27,289	\$0	\$261,721
07/01/2037	06/30/2038	\$92,719	\$135,541	\$26,405	\$0	\$254,665
07/01/2038	06/30/2039	\$84,291	\$138,940	\$25,462	\$0	\$248,693
07/01/2039	06/30/2040	\$76,259	\$140,934	\$24,464	\$0	\$241,657
07/01/2040	06/30/2041	\$68,624	\$140,703	\$23,866	\$0	\$233,193
07/01/2041	06/30/2042	\$61,387	\$139,146	\$22,979	\$0	\$223,512
07/01/2042	06/30/2043	\$54,552	\$138,767	\$21,928	\$0	\$215,247
07/01/2043	06/30/2044	\$48,127	\$137,795	\$20,803	\$0	\$206,725
07/01/2044	06/30/2045	\$42,123	\$140,752	\$19,575	\$0	\$202,450
07/01/2045	06/30/2046	\$36,546	\$140,542	\$18,300	\$0	\$195,388
07/01/2046	06/30/2047	\$31,404	\$139,410	\$17,003	\$0	\$187,817
07/01/2047	06/30/2048	\$26,702	\$136,897	\$15,702	\$0	\$179,301
07/01/2048	06/30/2049	\$22,445	\$132,782	\$14,413	\$0	\$169,640
07/01/2049	06/30/2050	\$18,634	\$128,902	\$13,152	\$0	\$160,688
07/01/2050	06/30/2051	\$15,265	\$124,102	\$11,932	\$0	\$151,299

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND
EIN:	13-6600669
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	2.50%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$72,675	\$6,624,088	\$380,868	\$217,166	\$0	(\$5,578,040)	(\$185,586)	(\$1,531,170)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
07/01/2021	06/30/2022	\$72,675	\$6,624,088	\$17,992	\$16,209	\$0	-\$289,900	-\$185,586	-\$120,000	\$157,856	\$6,293,334
07/01/2022	06/30/2023	\$6,293,334		\$17,992	\$16,209	\$0	-\$300,740	\$0	-\$70,000	\$152,834	\$6,109,628
07/01/2023	06/30/2024	\$6,109,628		\$17,992	\$16,209	\$0	-\$301,169	\$0	-\$70,000	\$148,236	\$5,920,896
07/01/2024	06/30/2025	\$5,920,896		\$17,992	\$16,209	\$0	-\$307,649	\$0	-\$70,000	\$143,430	\$5,720,877
07/01/2025	06/30/2026	\$5,720,877		\$17,992	\$16,209	\$0	-\$309,751	\$0	-\$70,000	\$138,401	\$5,513,728
07/01/2026	06/30/2027	\$5,513,728		\$17,992	\$16,209	\$0	-\$316,493	\$0	-\$70,000	\$133,131	\$5,294,567
07/01/2027	06/30/2028	\$5,294,567		\$17,992	\$16,209	\$0	-\$315,039	\$0	-\$70,000	\$127,672	\$5,071,401
07/01/2028	06/30/2029	\$5,071,401		\$17,992	\$16,209	\$0	-\$309,731	\$0	-\$70,000	\$122,164	\$4,848,035
07/01/2029	06/30/2030	\$4,848,035		\$17,992	\$16,209	\$0	-\$302,445	\$0	-\$70,000	\$116,679	\$4,626,470
07/01/2030	06/30/2031	\$4,626,470		\$17,992	\$16,209	\$0	-\$291,739	\$0	-\$70,000	\$111,284	\$4,410,215
07/01/2031	06/30/2032	\$4,410,215		\$17,992	\$16,209	\$0	-\$288,340	\$0	-\$70,000	\$105,923	\$4,192,000
07/01/2032	06/30/2033	\$4,192,000		\$17,992	\$16,209	\$0	-\$289,465	\$0	-\$70,000	\$100,453	\$3,967,188
07/01/2033	06/30/2034	\$3,967,188		\$17,992	\$16,209	\$0	-\$284,245	\$0	-\$70,000	\$94,903	\$3,742,047
07/01/2034	06/30/2035	\$3,742,047		\$17,992	\$16,209	\$0	-\$278,410	\$0	-\$70,000	\$89,353	\$3,517,191
07/01/2035	06/30/2036	\$3,517,191		\$17,992	\$16,209	\$0	-\$269,987	\$0	-\$70,000	\$83,845	\$3,295,250
07/01/2036	06/30/2037	\$3,295,250		\$17,992	\$16,209	\$0	-\$261,721	\$0	-\$70,000	\$78,408	\$3,076,138
07/01/2037	06/30/2038	\$3,076,138		\$17,992	\$5,403	\$0	-\$254,665	\$0	-\$70,000	\$72,925	\$2,847,793
07/01/2038	06/30/2039	\$2,847,793		\$17,992	\$0	\$0	-\$248,693	\$0	-\$70,000	\$67,247	\$2,614,338
07/01/2039	06/30/2040	\$2,614,338		\$17,992	\$0	\$0	-\$241,657	\$0	-\$70,000	\$61,505	\$2,382,178
07/01/2040	06/30/2041	\$2,382,178		\$17,992	\$0	\$0	-\$233,193	\$0	-\$70,000	\$55,815	\$2,152,792
07/01/2041	06/30/2042	\$2,152,792		\$17,992	\$0	\$0	-\$223,512	\$0	-\$70,000	\$50,211	\$1,927,483
07/01/2042	06/30/2043	\$1,927,483		\$17,992	\$0	\$0	-\$215,247	\$0	-\$70,000	\$44,690	\$1,704,917
07/01/2043	06/30/2044	\$1,704,917		\$17,992	\$0	\$0	-\$206,725	\$0	-\$70,000	\$39,241	\$1,485,425
07/01/2044	06/30/2045	\$1,485,425		\$17,992	\$0	\$0	-\$202,450	\$0	-\$70,000	\$33,811	\$1,264,778
07/01/2045	06/30/2046	\$1,264,778		\$17,992	\$0	\$0	-\$195,388	\$0	-\$70,000	\$28,390	\$1,045,772
07/01/2046	06/30/2047	\$1,045,772		\$17,992	\$0	\$0	-\$187,817	\$0	-\$70,000	\$23,017	\$828,964
07/01/2047	06/30/2048	\$828,964		\$17,992	\$0	\$0	-\$179,301	\$0	-\$70,000	\$17,712	\$615,366
07/01/2048	06/30/2049	\$615,366		\$17,992	\$0	\$0	-\$169,640	\$0	-\$70,000	\$12,502	\$406,221
07/01/2049	06/30/2050	\$406,221		\$17,992	\$0	\$0	-\$160,688	\$0	-\$70,000	\$7,394	\$200,919
07/01/2050	06/30/2051	\$200,919		\$17,992	\$0	\$0	-\$151,299	\$0	-\$70,000	\$2,389	\$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension 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 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) 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") and if the changed assumptions for CBUs and administrative expenses are consistent with 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.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND
EIN:	13-6600669
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	2.50%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.					
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:					
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
\$2,848,587	\$2,207,698	\$521,754	\$0	\$5,578,040	

		PROJECTED BENEFIT PAYMENTS for:					
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
Plan Year Start Date	Plan Year End Date						
07/01/2021	06/30/2022	\$257,829	\$10,438	\$21,633	\$0	\$289,900	
07/01/2022	06/30/2023	\$248,191	\$26,755	\$25,794	\$0	\$300,740	
07/01/2023	06/30/2024	\$238,143	\$35,545	\$27,481	\$0	\$301,169	
07/01/2024	06/30/2025	\$227,747	\$51,375	\$28,527	\$0	\$307,649	
07/01/2025	06/30/2026	\$217,066	\$64,232	\$28,453	\$0	\$309,751	
07/01/2026	06/30/2027	\$206,174	\$82,220	\$28,099	\$0	\$316,493	
07/01/2027	06/30/2028	\$195,147	\$92,235	\$27,657	\$0	\$315,039	
07/01/2028	06/30/2029	\$184,065	\$98,492	\$27,174	\$0	\$309,731	
07/01/2029	06/30/2030	\$173,006	\$102,786	\$26,653	\$0	\$302,445	
07/01/2030	06/30/2031	\$162,044	\$103,594	\$26,101	\$0	\$291,739	
07/01/2031	06/30/2032	\$151,243	\$108,801	\$28,296	\$0	\$288,340	
07/01/2032	06/30/2033	\$140,660	\$119,789	\$29,016	\$0	\$289,465	
07/01/2033	06/30/2034	\$130,356	\$124,888	\$29,001	\$0	\$284,245	
07/01/2034	06/30/2035	\$120,379	\$129,267	\$28,764	\$0	\$278,410	
07/01/2035	06/30/2036	\$110,768	\$131,120	\$28,099	\$0	\$269,987	
07/01/2036	06/30/2037	\$101,545	\$132,887	\$27,289	\$0	\$261,721	
07/01/2037	06/30/2038	\$92,719	\$135,541	\$26,405	\$0	\$254,665	
07/01/2038	06/30/2039	\$84,291	\$138,940	\$25,462	\$0	\$248,693	
07/01/2039	06/30/2040	\$76,259	\$140,934	\$24,464	\$0	\$241,657	
07/01/2040	06/30/2041	\$68,624	\$140,703	\$23,866	\$0	\$233,193	
07/01/2041	06/30/2042	\$61,387	\$139,146	\$22,979	\$0	\$223,512	
07/01/2042	06/30/2043	\$54,552	\$138,767	\$21,928	\$0	\$215,247	
07/01/2043	06/30/2044	\$48,127	\$137,795	\$20,803	\$0	\$206,725	
07/01/2044	06/30/2045	\$42,123	\$140,752	\$19,575	\$0	\$202,450	
07/01/2045	06/30/2046	\$36,546	\$140,542	\$18,300	\$0	\$195,388	
07/01/2046	06/30/2047	\$31,404	\$139,410	\$17,003	\$0	\$187,817	
07/01/2047	06/30/2048	\$26,702	\$136,897	\$15,702	\$0	\$179,301	
07/01/2048	06/30/2049	\$22,445	\$132,782	\$14,413	\$0	\$169,640	
07/01/2049	06/30/2050	\$18,634	\$128,902	\$13,152	\$0	\$160,688	
07/01/2050	06/30/2051	\$15,265	\$124,102	\$11,932	\$0	\$151,299	

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND
EIN:	13-6600669
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	2.50%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$72,675	\$5,800,948	\$507,823	\$217,166	\$0	(\$5,578,040)	(\$185,586)	(\$834,986)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	06/30/2022	\$72,675	\$5,800,948	\$23,989	\$16,209	\$0	-\$289,900	-\$185,586	-\$43,485	\$138,219	\$5,533,068
07/01/2022	06/30/2023	\$5,533,068		\$23,989	\$16,209	\$0	-\$300,740	\$0	-\$45,111	\$134,180	\$5,361,595
07/01/2023	06/30/2024	\$5,361,595		\$23,989	\$16,209	\$0	-\$301,169	\$0	-\$45,175	\$129,886	\$5,185,335
07/01/2024	06/30/2025	\$5,185,335		\$23,989	\$16,209	\$0	-\$307,649	\$0	-\$46,147	\$125,381	\$4,997,118
07/01/2025	06/30/2026	\$4,997,118		\$23,989	\$16,209	\$0	-\$309,751	\$0	-\$46,463	\$120,644	\$4,801,747
07/01/2026	06/30/2027	\$4,801,747		\$23,989	\$16,209	\$0	-\$316,493	\$0	-\$47,474	\$115,657	\$4,593,635
07/01/2027	06/30/2028	\$4,593,635		\$23,989	\$16,209	\$0	-\$315,039	\$0	-\$47,256	\$110,477	\$4,382,015
07/01/2028	06/30/2029	\$4,382,015		\$23,989	\$16,209	\$0	-\$309,731	\$0	-\$46,460	\$105,267	\$4,171,289
07/01/2029	06/30/2030	\$4,171,289		\$23,989	\$16,209	\$0	-\$302,445	\$0	-\$45,367	\$100,109	\$3,963,784
07/01/2030	06/30/2031	\$3,963,784		\$23,989	\$16,209	\$0	-\$291,739	\$0	-\$43,761	\$95,085	\$3,763,567
07/01/2031	06/30/2032	\$3,763,567		\$23,989	\$16,209	\$0	-\$288,340	\$0	-\$43,251	\$90,131	\$3,562,305
07/01/2032	06/30/2033	\$3,562,305		\$23,989	\$16,209	\$0	-\$289,465	\$0	-\$43,420	\$85,082	\$3,354,700
07/01/2033	06/30/2034	\$3,354,700		\$23,989	\$16,209	\$0	-\$284,245	\$0	-\$42,637	\$79,971	\$3,147,987
07/01/2034	06/30/2035	\$3,147,987		\$23,989	\$16,209	\$0	-\$278,410	\$0	-\$41,762	\$74,892	\$2,942,906
07/01/2035	06/30/2036	\$2,942,906		\$23,989	\$16,209	\$0	-\$269,987	\$0	-\$40,498	\$69,893	\$2,742,512
07/01/2036	06/30/2037	\$2,742,512		\$23,989	\$16,209	\$0	-\$261,721	\$0	-\$39,258	\$65,009	\$2,546,740
07/01/2037	06/30/2038	\$2,546,740		\$23,989	\$5,403	\$0	-\$254,665	\$0	-\$38,200	\$60,121	\$2,343,388
07/01/2038	06/30/2039	\$2,343,388		\$23,989	\$0	\$0	-\$248,693	\$0	-\$37,304	\$55,078	\$2,136,458
07/01/2039	06/30/2040	\$2,136,458		\$23,989	\$0	\$0	-\$241,657	\$0	-\$36,249	\$50,012	\$1,932,553
07/01/2040	06/30/2041	\$1,932,553		\$23,989	\$0	\$0	-\$233,193	\$0	-\$34,979	\$45,043	\$1,733,413
07/01/2041	06/30/2042	\$1,733,413		\$23,989	\$0	\$0	-\$223,512	\$0	-\$33,527	\$40,211	\$1,540,574
07/01/2042	06/30/2043	\$1,540,574		\$23,989	\$0	\$0	-\$215,247	\$0	-\$32,287	\$35,516	\$1,352,545
07/01/2043	06/30/2044	\$1,352,545		\$23,989	\$0	\$0	-\$206,725	\$0	-\$31,009	\$30,945	\$1,169,745
07/01/2044	06/30/2045	\$1,169,745		\$23,989	\$0	\$0	-\$202,450	\$0	-\$30,368	\$26,440	\$987,356
07/01/2045	06/30/2046	\$987,356		\$23,989	\$0	\$0	-\$195,388	\$0	-\$29,308	\$21,987	\$808,636
07/01/2046	06/30/2047	\$808,636		\$23,989	\$0	\$0	-\$187,817	\$0	-\$28,173	\$17,634	\$634,270
07/01/2047	06/30/2048	\$634,270		\$23,989	\$0	\$0	-\$179,301	\$0	-\$26,895	\$13,405	\$465,467
07/01/2048	06/30/2049	\$465,467		\$23,989	\$0	\$0	-\$169,640	\$0	-\$25,446	\$9,332	\$303,702
07/01/2049	06/30/2050	\$303,702		\$23,989	\$0	\$0	-\$160,688	\$0	-\$24,103	\$5,423	\$148,323
07/01/2050	06/30/2051	\$148,323		\$23,989	\$0	\$0	-\$151,299	\$0	-\$22,695	\$1,682	\$0

TEMPLATE 6

v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name*, where "Pension 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 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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 Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

PLAN INFORMATION

Abbreviated Plan Name:	Milk Industry Office Employees Clerical Pension Fund
EIN:	13-6600669
PN:	001

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	\$5,800,948
2	Change in CBU Assumption	\$126,956	\$5,927,904
3	Change in Administrative Expenses Assumption	\$696,184	\$6,624,088
4	N/A	N/A	N/A
5	N/A	N/A	N/A

NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.

From Template 5.

Show details supporting the SFA amount on Sheet 6-2.

Show details supporting the SFA amount on Sheet 6-3.

Show details supporting the SFA amount on Sheet 6-4.

Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Item Description (From 6-1): Change in CBU Assumption

v20210723p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND
EIN:	13-6600669
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	2.50%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$72,675	\$5,927,904	\$380,868	\$217,166	\$0	(\$5,578,040)	(\$185,586)	(\$834,986)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	06/30/2022	\$72,675	\$5,927,904	\$17,992	\$16,209	\$0	-\$289,900	-\$185,586	-\$43,485	\$141,324	\$5,657,133
07/01/2022	06/30/2023	\$5,657,133		\$17,992	\$16,209	\$0	-\$300,740	\$0	-\$45,111	\$137,213	\$5,482,695
07/01/2023	06/30/2024	\$5,482,695		\$17,992	\$16,209	\$0	-\$301,169	\$0	-\$45,175	\$132,846	\$5,303,397
07/01/2024	06/30/2025	\$5,303,397		\$17,992	\$16,209	\$0	-\$307,649	\$0	-\$46,147	\$128,265	\$5,112,066
07/01/2025	06/30/2026	\$5,112,066		\$17,992	\$16,209	\$0	-\$309,751	\$0	-\$46,463	\$123,449	\$4,913,502
07/01/2026	06/30/2027	\$4,913,502		\$17,992	\$16,209	\$0	-\$316,493	\$0	-\$47,474	\$118,383	\$4,702,119
07/01/2027	06/30/2028	\$4,702,119		\$17,992	\$16,209	\$0	-\$315,039	\$0	-\$47,256	\$113,120	\$4,487,145
07/01/2028	06/30/2029	\$4,487,145		\$17,992	\$16,209	\$0	-\$309,731	\$0	-\$46,460	\$107,827	\$4,272,982
07/01/2029	06/30/2030	\$4,272,982		\$17,992	\$16,209	\$0	-\$302,445	\$0	-\$45,367	\$102,583	\$4,061,954
07/01/2030	06/30/2031	\$4,061,954		\$17,992	\$16,209	\$0	-\$291,739	\$0	-\$43,761	\$97,470	\$3,858,125
07/01/2031	06/30/2032	\$3,858,125		\$17,992	\$16,209	\$0	-\$288,340	\$0	-\$43,251	\$92,426	\$3,653,161
07/01/2032	06/30/2033	\$3,653,161		\$17,992	\$16,209	\$0	-\$289,465	\$0	-\$43,420	\$87,285	\$3,441,762
07/01/2033	06/30/2034	\$3,441,762		\$17,992	\$16,209	\$0	-\$284,245	\$0	-\$42,637	\$82,079	\$3,231,161
07/01/2034	06/30/2035	\$3,231,161		\$17,992	\$16,209	\$0	-\$278,410	\$0	-\$41,762	\$76,903	\$3,022,093
07/01/2035	06/30/2036	\$3,022,093		\$17,992	\$16,209	\$0	-\$269,987	\$0	-\$40,498	\$71,804	\$2,817,613
07/01/2036	06/30/2037	\$2,817,613		\$17,992	\$16,209	\$0	-\$261,721	\$0	-\$39,258	\$66,818	\$2,617,653
07/01/2037	06/30/2038	\$2,617,653		\$17,992	\$5,403	\$0	-\$254,665	\$0	-\$38,200	\$61,826	\$2,410,009
07/01/2038	06/30/2039	\$2,410,009		\$17,992	\$0	\$0	-\$248,693	\$0	-\$37,304	\$56,675	\$2,198,678
07/01/2039	06/30/2040	\$2,198,678		\$17,992	\$0	\$0	-\$241,657	\$0	-\$36,249	\$51,499	\$1,990,263
07/01/2040	06/30/2041	\$1,990,263		\$17,992	\$0	\$0	-\$233,193	\$0	-\$34,979	\$46,417	\$1,786,500
07/01/2041	06/30/2042	\$1,786,500		\$17,992	\$0	\$0	-\$223,512	\$0	-\$33,527	\$41,470	\$1,588,923
07/01/2042	06/30/2043	\$1,588,923		\$17,992	\$0	\$0	-\$215,247	\$0	-\$32,287	\$36,656	\$1,396,036
07/01/2043	06/30/2044	\$1,396,036		\$17,992	\$0	\$0	-\$206,725	\$0	-\$31,009	\$31,964	\$1,208,258
07/01/2044	06/30/2045	\$1,208,258		\$17,992	\$0	\$0	-\$202,450	\$0	-\$30,368	\$27,334	\$1,020,766
07/01/2045	06/30/2046	\$1,020,766		\$17,992	\$0	\$0	-\$195,388	\$0	-\$29,308	\$22,754	\$836,816
07/01/2046	06/30/2047	\$836,816		\$17,992	\$0	\$0	-\$187,817	\$0	-\$28,173	\$18,271	\$657,089
07/01/2047	06/30/2048	\$657,089		\$17,992	\$0	\$0	-\$179,301	\$0	-\$26,895	\$13,907	\$482,791
07/01/2048	06/30/2049	\$482,791		\$17,992	\$0	\$0	-\$169,640	\$0	-\$25,446	\$9,696	\$315,393
07/01/2049	06/30/2050	\$315,393		\$17,992	\$0	\$0	-\$160,688	\$0	-\$24,103	\$5,647	\$154,241
07/01/2050	06/30/2051	\$154,241		\$17,992	\$0	\$0	-\$151,299	\$0	-\$22,695	\$1,761	\$0

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension 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 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 is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension 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 assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

Template 7 - Sheet 7b

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Milk Industry Office Employees Clerical Pension Fund	
EIN:	13-6600669	
PN:	001	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBUs	4 active participants working 12 months per participant per year	3 active participants working 12 months per participant per year up to 2051	Per Fund Office one active (who has not yet reached retirement age) has terminated from covered employment between the census date and the SFA application date. This experience is significant to the amount of SFA
Administrative Expenses	\$70,000	\$70,000 each year up to 2051, with no limitation based on percent of benefit payments	Original assumption does not address years after 2020. PBGC proposed methodology for extending this assumption would cap administrative expenses in future years at an amount insufficient to cover even current levels of Fund Office expenses and fund professionals' fees
Withdrawal Liability (Currently Withdrawn Employers)	None	Actual payments through year ended 6/30/2051 expected under payment schedules for employers already withdrawn	Prior assumption was none as the plan was already insolvent. Current assumption is reasonable for SFA calculation purposes.

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	MILK INDUSTRY OFFICE EMPLOYEES CLERICAL PENSION FUND
EIN:	13-6600669
PN:	001

Unit (e.g. hourly, weekly)	Monthly
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All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
07/01/2021	06/30/2022	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2022	06/30/2023	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2023	06/30/2024	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2024	06/30/2025	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2025	06/30/2026	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2026	06/30/2027	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2027	06/30/2028	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2028	06/30/2029	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2029	06/30/2030	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2030	06/30/2031	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2031	06/30/2032	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2032	06/30/2033	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2033	06/30/2034	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2034	06/30/2035	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2035	06/30/2036	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2036	06/30/2037	\$17,992	36	\$499.77	\$0	\$0	\$0	\$16,209	\$0	3
07/01/2037	06/30/2038	\$17,992	36	\$499.77	\$0	\$0	\$0	\$5,403	\$0	3
07/01/2038	06/30/2039	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2039	06/30/2040	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2040	06/30/2041	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2041	06/30/2042	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2042	06/30/2043	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2043	06/30/2044	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2044	06/30/2045	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2045	06/30/2046	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2046	06/30/2047	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2047	06/30/2048	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2048	06/30/2049	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2049	06/30/2050	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3
07/01/2050	06/30/2051	\$17,992	36	\$499.77	\$0	\$0	\$0	\$0	\$0	3

* 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."

AMENDMENT TO THE
AMENDED AND RESTATED TRUST AGREEMENT
OF THE MILK INDUSTRY OFFICE EMPLOYEES INDUSTRY TRUST FUND

WHEREAS, pursuant to Article IX of the Amended and Restated Trust Agreement of the Milk Industry Office Employees Industry Trust Fund (the "Trust Agreement"), the Plan's Board of Trustees (the "Board") has the sole and absolute discretionary authority to amend the Trust Agreement;

WHEREAS, the Board wishes to amend the Trust Agreement to revise the number of Union and Employer Trustees;

NOW, THEREFORE, in consideration of the foregoing premises, the Board approves the amendment of the Trust Agreement as follows:

1. Article III of the Trust Agreement shall be amended to read as follows:

ARTICLE III

1. The Trustees under this Trust Agreement, who shall be Trustees of the Trust established by Article II hereof shall be four in number, two of whom shall be Union Trustees and two of whom shall be Employer Trustees. The Trustees shall be the named fiduciary under the Employee Retirement Income Security Act of 1974.

1. Composition of Trustees. The Fund shall be administered by a Board of Trustees (hereinafter designated as the "Board") of four (4) Trustees, two (2) of whom shall be Union Trustees and two (2) of whom shall be Employer Trustees, designated from time to time. The said Trustees shall be the named fiduciaries under ERISA. The number of Trustees may be increased or decreased by the Board provided, however, that there shall always be an equal number of Employer Trustees and Union Trustees.

(a) The current Union Trustees are: DEMOS P. DEMOPOULOS and MICHAEL SPINELLI.

(b) The current Employer Trustee is: LAWRENCE CUOMO and the second Trustee shall be named in accordance with this Article.

(c) No person shall be designated, or shall continue to serve, as a Union Trustee unless, at the time of such designation, he is, and thereafter continues to be, a Union officer or official.

(d) No person shall be designated, or shall continue to serve, as an Employer Trustee unless, at the time of such designation, he is, and thereafter continues to be, an Employer, or a partner or officer in a firm which is an Employer, or an officer or official of an association which is the collective bargaining representative for Employers, such Employer or

Employers being participants in the Fund by paying thereto the required periodic sum in respect of their employees.

2. Acceptance of Trust and Trusteeship. The Trustees appointed hereunder accept the Trust created and established by this Agreement and consent to act as Trustees thereof by assuming the responsibility for the operation and administration of the Trust. By their signature to this Agreement, or any counterpart or copy hereof, each Trustee hereby agrees to accept the trusteeship and to act in their capacities as trustees and fiduciaries of the Trust Fund in accordance with the provisions of this Agreement.

3. Powers of Trustees. The Trustees appointed and designated hereunder, and any successor Trustee appointed and designated as herein provided, shall, upon acceptance in writing of the terms of this Agreement and Declaration of Trust, and any agreements supplementary hereto, be vested with all the rights, powers and duties of a Trustee hereunder.

4. Collective capacity. The Trustees in their collective capacity shall be known as the "Milk Industry Office Employees Industry Trust Fund" and may conduct the business of the Trust and execute all instruments in such name; and they may receive, collect, deposit and disburse all monies in such name.

5. Term of Office. Each current Union Trustee and each current Employer Trustee, and each of his successors, shall continue to serve as Trustee until his or her death, incapacity, resignation or removal as herein provided.

6. Resignation. Any Trustee may resign, and shall be fully discharged (to the extent permitted by law) from further duty or responsibility hereunder, upon giving at least thirty (30) days advance written notice to the Board, or such shorter notice as the Board may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the successor Trustee taking office.

7. Removal of Employer Trustees. Any Employer Trustee may be removed from office at any time by a majority vote of the Contributing Employers.

8. Removal of Union Trustees. Any Union Trustee may be removed from office at any time in the sole discretion of the Union, by an instrument in writing signed by the duly authorized principal officer of the Union and filed with the Board. Such removal shall become effective immediately upon such filing.

9. Successor Employer Trustees. In the event of the resignation, death, disqualification, disability or refusal to serve or removal of any Employer Trustee, his successor shall be designated by the remaining Employer Trustee.

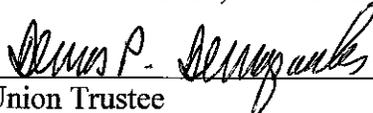
10. Successor Union Trustees. In the event of the resignation, death, disqualification, disability, refusal to serve or removal of any Union Trustee, his successor shall be designated by the Executive Board of the Union.

11. Compensation. All Trustees shall serve without compensation, except that they shall be reimbursed for all reasonable and necessary expenses which they incur in the performance of their duties hereunder, as such expenses may be approved by the Board.

2. Section 16(a) of Article IV of the Trust Agreement shall be amended to read as follows:

(a) Questions concerning any action to be taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be decided in the following manner: The entire group of Employer Trustees shall have one vote and the entire group of Union Trustees shall have one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of said Union Trustees. The one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of said Employer Trustees. There must be present at any meeting at which any action is taken at least one (1) Union Trustee and at least one (1) Employer Trustee. Any and all action taken at such a meeting in the manner above provided shall have the same effect and force as if taken by all of the Trustees.

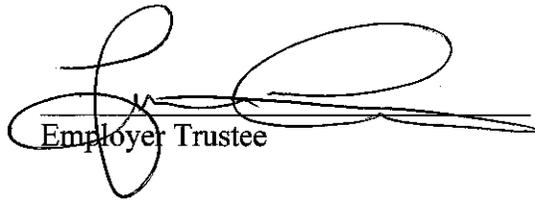
Dated: May 4, 2017
New York, New York



Union Trustee



Union Trustee



Employer Trustee

Employer Trustee

AGREEMENT AND DECLARATION OF TRUST
MILK INDUSTRY OFFICE EMPLOYEES PENSION TRUST FUND

AGREEMENT AND DECLARATION OF TRUST made and entered into in the City and State of New York, by and between Milk Drivers and Dairy Employees Union Local No. 584 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, hereinafter called the "Union", and the companies whose signatures are affixed hereto or to a counterpart hereof, hereinafter called the "Employers", and as amended as of September 11, 1990 by:

(EMPLOYER TRUSTEES)

Seymour Hayman
Herbert Schwartz
Don Griffin

(UNION TRUSTEES)

William J. Whelan
Milton Maurer
Carl Marchetti

who with their successors designated in the manner herein provided are hereinafter called the Trustees.

WHEREAS, the Union and the Employers have entered into Collective Bargaining Agreements requiring payments by the Employers for the purpose of providing a pension program; and

WHEREAS, pursuant to said Collective Bargaining Agreements, the Union and the Employers have heretofore entered into an Agreement and Declaration of Trust providing for the

establishment of a trust and it is desired to continue said Trust, for said purpose, pursuant to the requirements of the Labor Management Relations Act of 1947, as amended, and the Employee Retirement Income Security Act of 1974.

NOW, THEREFORE, THIS AGREEMENT AND DECLARATION OF TRUST WITNESSETH:

That, in consideration of the premises, and in order to create said trust, to be known as the "Milk Industry Office Employees Pension Trust Fund", it is mutually understood and agreed as follows:

ARTICLE I.

DEFINITIONS

Section 1. EMPLOYER. The term "Employer" shall mean each employer who has duly executed a Collective Bargaining Agreement with the Union, or any employer not presently a party to such agreement who hereafter executes such agreement provided that such employer satisfies the requirements for participation as established by the Trustees and agrees to be bound by the terms and provisions of this Agreement and Declaration of Trust.

Section 2. UNION. The term "Union" shall mean Milk Drivers and Dairy Employees Union Local No. 584 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Section 3. EMPLOYEES. The term "Employees" shall mean all Employees covered by and who fulfill the requirements of the Collective Bargaining Agreement in effect between the Employer and the Union and for whom the Employer is required to contribute to the Trust Fund.

Section 4. TRUSTEES. The term "Trustees" shall mean the Trustees designated in this Agreement and Declaration of Trust together with their successors designated in the manner provided herein.

Section 5. AGREEMENT AND DECLARATION OF TRUST. The term "Agreement and Declaration of Trust" shall mean this instrument including any amendments hereto and modifications hereof.

Section 6. EMPLOYER CONTRIBUTIONS. The term "Employer Contributions" shall mean payments by Employers to the Trust Fund created by Article II hereof.

Section 7. PENSION TRUST FUND. The term "Pension Trust Fund" shall mean the trust fund created by Article II hereof.

Section 8. COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreement" shall mean any written agreement with the Union requiring the Employer to make contributions to the Trust established herein.

Section 9. TRUST. The terms "Trust", and "Trust Fund" shall mean the trust created by Article II hereof.

Section 10. INVESTMENT MANAGER. The term "Investment Manager" shall mean any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, who is registered as an investment adviser under the Investment Advisors Act of 1940, is a bank as defined in that Act or an insurance company qualified to perform services under the laws of more than one state and who has acknowledged in writing that he is a fiduciary with respect to the Plan.

Section 11. PENSION PLAN. The term "Pension Plan" shall mean the rules and regulations adopted by the Trustees with respect to pension benefits and eligibility provided under the Pension Trust Fund.

ARTICLE II.

PENSION TRUST FUND

Section 1. The Union and the Employer hereby create and establish with the Trustees hereinafter designated a trust, to be known as the "Milk Industry Office Employees Pension Trust Fund", which shall comprise all Employer Contributions received and to be received for the purposes of this Trust, pursuant to Collective Bargaining Agreements, and all investments made by the Trustees and all income and dividends derived therefrom, and any

and all other property payable to or held by the Trustees for the uses and purposes of this Trust.

Section 2. The Trustees agree to receive all such Employer Contributions and other properties and assets and to hold the same in trust hereunder for the uses and purposes of the Trust.

Section 3. The Milk Industry Office Employees Pension Trust Fund is created and established for the purpose of providing and maintaining pension and retirement benefits for Employees. The Trustees shall agree upon and formulate the provisions, regulations and conditions of the pension program herein contemplated, including those relating to eligibility of Employees, retirement age, and any or all other matters relating thereto which the Trustees may deem appropriate for the determination of retirement benefits and the administration of the pension program. A copy of such Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees. The Trustees may amend such plan from time to time, provided that such amendments comply with the purpose above stated. A copy of each such amendment shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees. The Pension Plan to be formulated by the Trustees shall be such as to qualify under the Internal Revenue Code, as amended, so that contributions of Employers to

the Pension Trust Fund will be deductible by such Employers for tax purposes under said Code, and approval of such Plan by the United States Treasury Department shall be obtained. The administration of such Plan and its terms and provisions, as amended from time to time, shall be such that it shall at all times be qualified under the Internal Revenue Code.

Section 4. The Trustees shall use and apply this Trust Fund for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expense of collecting Employer Contributions and administering the affairs of the Fund, including but without limitation all expenses which may be incurred in connection with the establishment and maintenance of the Fund, the employment of such administrative, legal, accounting, actuarial and other expert and clerical assistance, the leasing of such premises and the purchase or lease of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

(b) To pay or provide for the payment of retirement or other benefits to eligible Employees and to such of their beneficiaries, if any, as the Trustees may determine, in accordance with the terms, provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder.

ARTICLE III.

TRUSTEES

Section 1. The Trustees shall be six (6) in number, of whom three (3) shall be Union Trustees and three (3) shall be Employer Trustees. The said Trustees shall be the named fiduciaries under the Employee Retirement Income Security Act of 1974. Employer Trustees must at all times be representatives of Employers engaged in fluid milk distribution in the New York metropolitan area.

Section 2. The Union Trustees shall be William Whelan, Milton Maurer, and Carl Marchetti.

Section 3. The Employer Trustees shall be Seymour Hayman, Herbert Schwartz and Don Griffin.

Section 4. The Trustees hereby accept the trust created and established by this Trust Agreement and consent to act as Trustees.

Section 5. Each Trustee above named and each successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided.

Section 6. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty days' notice in writing to the

remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

Section 7. (a) In the event a vacancy shall occur in the office of Employer Trustee such vacancy shall be filled and a successor Trustee shall be elected by the Employers in the manner hereinafter provided. Upon such vacancy, the Trustees shall mail to each Employer a notice stating that such vacancy exists and shall specify a time for the receipt of nominations for a successor Trustee. Any Employer shall have the right to nominate a Trustee. Thereafter, the Trustees shall cause a mail ballot to be conducted among the Employers and the person receiving a plurality of votes cast shall be elected and designated an Employer Trustee.

Any Employer Trustee may be removed with or without cause by the Employers in the manner hereinabove provided. Any Employer or group of Employers having twenty percent (20%) or more of the voting rights specified herein, or any other Employer Trustee, or the Employer with whom such Trustee is affiliated, by written notice to the Trustees, may

call for a vote to remove such Trustee. On receipt of such notice, the Trustees shall cause a mail ballot to be conducted among the Employers and if a majority of votes cast shall be cast for removal of such Employer Trustee, he shall be removed and the vacancy filled as provided above.

In all balloting and elections, each Employer shall be entitled to one vote for each Employee for whom he has made a contribution to the Pension Fund for the month prior to that in which the ballot is conducted.

(b) In the event a vacancy shall occur in the office of Union Trustee, a successor Union Trustee shall be immediately designated by the Executive Board of the Union. Upon the filing with the remaining Trustees of a certificate in writing signed by the President or Secretary of said Local Union, such designation shall be effective and binding in all respects. Any Union or successor Union Trustee may be removed at any time by the Union by filing with the remaining Trustees a certificate in writing to such effect executed by the President or Secretary of said Union.

(c) It is the intention hereof that the Pension Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, but in the event of a vacancy or vacancies, until the designation of a successor Trustee or Trustees, as hereinabove provided, the remaining Trustees shall have full power to act and shall act.

Section 8. Any successor Trustee shall immediately upon his designation as a successor Trustee and his acceptance of the trusteeship in writing, filed with the Trustees, become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee.

ARTICLE IV.

ADMINISTRATION OF THE TRUSTS

Section 1. The Trustees may exercise all rights or privileges granted to the policyholder by provisions of each insurance policy or allowed by the insurance carrier of such policy and may agree with such insurance carrier to any alteration, modification or amendment of such policy and may take any action respecting such policy or the insurance provided thereunder which they, in their discretion, may deem necessary or advisable, and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such policy.

Section 2. The Trustees shall have the power to construe the provisions of this Agreement and Declaration of Trust and of the Pension Plan, and the terms used herein and therein, and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employees and their Beneficiaries and Dependents, and the Employers. The Trustees shall, subject to the requirements of the law, be the sole judges

of the standard of proof required in any pension matter and the application and interpretation of the Plan and the Agreement, and decisions of the Trustees shall be final and binding on all parties.

Section 3. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To invest and reinvest such part of either Trust Fund as in their sole judgment is advisable and is not required for current expenditures in such securities (of any classification) as they may select in their sole discretion whether or not the same be authorized by law for the investment of trust funds generally.

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

(c) To vote in person or by proxy upon securities held by the Trustees and to exercise by attorney any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder.

(d) To exercise options, conversion privileges, or rights to subscribe for additional securities and to make payments therefor.

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

(f) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the employees and beneficiaries involved.

(g) To compromise, settle, arbitrate and release claims or demands in favor of or against the Trust on such terms and conditions as the Trustees may deem advisable.

(h) To keep property and securities registered in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form.

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

(j) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of either or both of such Trusts.

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

(l) To hold part or all of the funds of the Trust uninvested.

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

(n) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

Section 4. The Trustees shall not receive compensation for the performance of their duties but shall be entitled to reimbursement for actual expenses necessarily incurred by them in the performance of their duties.

Section 5. The Trustees shall promulgate such requirements for the participation of new Employers in this Agreement and Declaration of Trust and such other rules and

regulations as may, in their discretion, be deemed proper and necessary for the sound and efficient administration of the Trust, provided that such requirements, rules and regulations are not inconsistent with this Agreement and Declaration of Trust.

Section 6. Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Pension Trust Fund contracted by them as such Trustees, or for the non-fulfillment of contracts but the same shall be paid out of the Trust Fund chargeable therefor and the Trust 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 misconduct, or entitle such Trustee to indemnification for any amount paid or incurred as a result thereof.

Section 7. 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.

Section 8. The Trustees shall not be liable for the proper application of any part of the Pension Trust Fund or for any other liabilities arising in connection with the administration or existence of the Trust Fun except as herein provided.

Section 9. The Trustees may from time to time consult with the Trusts' legal counsel and shall be entitled to rely upon such advice of counsel to the Trusts as respects legal questions. The Trustees may from time to time consult with the Trusts' actuarial and insurance consultants and shall be entitled to rely upon their advice as respects actuarial and insurance questions. The Trustees may from time to time consult with the Trusts' certified public accountants and shall be entitled to rely upon their advice as to accounting questions.

Section 10. The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish in the general objectives of maintaining the Pension Plan solely in the interest of the participants and beneficiaries for the exclusive purpose of (a) providing benefits to participants and beneficiaries; and (b) defraying reasonable expenses to administering said plan. Such actions shall be taken with the care, skill, prudence and

diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing said Plan insofar as such documents and instruments are consistent with applicable law.

Section 11. The Trustees may delegate to a subcommittee of the Trustees consisting of an equal number of Employer and Union Trustees or to a person or persons other than Trustees authority to review and make determinations with respect to eligibility for benefits or to carry out other specified fiduciary duties.

Section 12. The Trustees may appoint an Investment Manager or Managers to manage, acquire, or dispose of any assets of the Fund. Such an Investment Manager may or may not be designated a "Corporate Trustee" or "Corporate Agent".

Section 13. If an Investment Manager or Managers has been appointed in accordance with the terms of this Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such Investment Manager or Managers or under an obligation to invest or otherwise manage any asset of the plan which is subject to the management of such Investment Manager.

Section 14. The Trustees may authorize the purchase of insurance for themselves collectively and individually and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of the act or omission of a fiduciary, subject to the limitations of the Employee Retirement Income Security Act of 1974.

Section 15. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be open to the inspection of each of the Trustees at all times and which shall be audited annually or more frequently by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union and the Employers at the principal office of the Trust. The Trustees shall keep written minutes of all meetings.

Section 16. (a) Questions concerning any action to be taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be decided in the following manner: The entire group of Employer Trustees shall have one vote and the entire group of Union Trustees shall have one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of said Union Trustees. The one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of said Employer Trustees. There must be present at any meeting at which any action is taken at least two (2)

Union Trustees and at least two (2) Employer Trustees. Any and all action taken at such a meeting in the manner above provided shall have the same effect and force as if taken by all of the Trustees.

(b) In the event of a deadlock, the question shall be submitted for decision to a neutral person selected by the Trustees. In the event of their inability to agree upon a neutral person, such neutral person shall be selected from a list of arbitrators to be furnished by the American Arbitration Association in each case. If no arbitrator on such list is mutually acceptable to the Trustees, the arbitrator shall be designated by the American Arbitration Association.

In each instance when the American Arbitration Association is required to furnish a list of arbitrators, or when the American Arbitration Association is requested to designate an arbitrator, the American Arbitration Association shall be advised of the nature of the dispute and shall be requested to furnish a list of arbitrators who are qualified and competent by training and experience to decide the particular issue involved.

The decision of such neutral person shall be final and binding and shall be adopted by the Trustees and deemed to be the vote of the Trustees. The cost and expense

incidental to any proceedings needed to break a deadlock shall be borne by the Pension Trust Fund.

Any neutral person chosen or designated to break a deadlock shall be required to render his decision within the time limits fixed by the Trustees. The scope of any arbitration proceeding before such neutral person shall not in fringe upon the area of basic provisions agreed upon in any Collective Bargaining Agreements, nor shall such neutral person have power or authority to change or modify such basic provisions.

(c) A deadlock shall be deemed to exist whenever the Trustees are unable to reach an agreement at a meeting after duly voting according to the voting procedure hereinabove set forth. A deadlock shall also be deemed to exist whenever the lack of necessary quorum of Trustees continues for two successive meetings of the Trustees, or where at two successive meetings the minimum number of affirmative votes needed to cast the vote of the Employer Trustees or of the Union Trustees cannot be obtained.

Section 17. The Trustees may authorize an Employer Trustees and a Union Trustee or any joint group equally composed of Employer and Union Trustees to jointly execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice

or instrument has been duly authorized and is binding on the Trust and the Trustees.

Section 18. (a) All sums received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of sums from such account or accounts shall be made only by check signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee.

(b) The Employer Trustee shall designate in writing the names of the particular Employer Trustees who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the names of the particular Union Trustees who may sign checks in the above manner.

(c) The Trustees may, in their discretion, designate and authorize an employee of the Trust to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 19. The Trustees and employees who are empowered and authorized to sign checks as aforesaid shall each be bonded by a duly authorized surety company in such amounts as

may be determined from time to time by the Trustees. Each employee employed by the Trustees who may be engaged in handling sums of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premiums on such bonds shall be paid out of the Pension Trust Fund.

Section 20. The Trustees may, in their discretion, at any time or from time to time, but shall not less frequently than once each year render written accounts of their transactions and file the same with the Employers and the Union. Each of such Employers and Union and the employees involved shall be deemed to have approved any such account unless it shall file with the Trustees written objections thereto within sixty (60) days after receipt of such account, and in the absence of such objection the Trustees shall be released, relieved and discharged with respect to all matters and things set forth in such account as though the same had been settled by the decree of a court of competent jurisdiction.

Section 21. The Trustees shall administer the Pension Fund in conformity with this Agreement and Declaration of Trust, and with the requirements of the Labor Management Relations Act of 1947, as amended and the Employee Retirement Income Security Act of 1974, and all other applicable laws.

ARTICLE V.

COLLECTION OF CONTRIBUTIONS

Section 1. (a) Each and every Employer shall pay to the Trustees the Contributions required by his written Collective Bargaining Agreement with the Union. The Trustees shall be entitled to demand and recover the said Contributions in their own name as Trustees for the uses and purposes herein set forth. Employer Contributions for all payroll periods ending during a calendar month must be paid no later than the 10th day of the following calendar month.

(b) Detailed reports of such payments in the form and manner and at such times as may be directed by the Trustees shall be made to the Trustees by each Employer. The initial report shall be complete in all details. Thereafter all additions, subtractions and other changes shall be reported each month concurrently with payment.

(c) The Trustees may at any time audit the pertinent records of any Employer in connection with the above. In the event the Employer fails to submit the required reports and/or pertinent books and records for audit within twenty (20) days after written demand, the Trustees, or their agents, may compute the sum due for any month by adding 10% to the number of hours for the month in which the largest number of hours were reported in the previous twelve (12) reports submitted

by the Employer (hereinafter referred to as the base month). In the event there was an audit disclosing unreported hours for the base month, the amount of said unreported hours plus 10% thereof shall be added to arrive at the total hours. The total number of hours for the unreported period as determined aforesaid shall be multiplied by the current contribution rate, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount of unpaid contributions due from the Employer for the purposes of any legal proceedings.

Section 2. The Trustees shall have the power to demand, collect and receive Employer Contributions, and shall hold the same separately as part of the Fund for the purposes specified in this Agreement and Declaration of Trust.

Section 3. The failure of an Employer to pay the contributions required hereunder promptly when due shall be a violation of the Collective Bargaining Agreement as well as a violation of the Employer's obligations hereunder. Nonpayment by an Employer of any monies due shall not relieve any other Employer from his obligation to make payments. In addition to any other remedies to which the parties may be entitled an Employer in default under Section 1 of this Article shall be obliged to pay interest, at the rate established on the monies due to the Trustees from the first day of the month when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees including actual attorney's fees, actual auditor's fees, and costs.

Section 4. In the case of an Employer that fails to make the contributions to the Funds for which it is obligated, in accordance with the terms and conditions of its obligation, the Trustees may bring an action on behalf of the Funds pursuant to sections 502(g)(2) and 515 of ERISA to enforce the Employer's obligation.

Section 5. In any action under Section 4 the Employer shall pay to the Fund:

- a) the unpaid contributions,
- b) interest on the unpaid contributions, determined at the rate of 18% from the first day of the month in which the payment was due to the actual date of payment,
- c) liquidated damages as provided in Section 502(g)(2)(c) of ERISA,
- d) reasonable attorney's fees and costs of the action, and
- e) such other legal or equitable relief as the court deems appropriate.

Section 6. Nothing in this section shall be construed as a waiver or limitation on the Funds' or the Trustees' right to enforce an employer's contribution obligation in any other type

of proceeding. In addition to any other enforcement remedies which may exist under the Collective Bargaining Agreements and under this Agreement and Declaration of Trust, the Trustees are authorized and empowered to take whatever proceedings may be proper and necessary in thier discretion for enforcement of Employers' obligations including but not limited to proceedings at law and in equity and arbitration and any remedies which would be generally available to the parties for enforcement of Collective Bargaining Agreements.

ARTICLE V(a).

EMPLOYER WITHDRAWAL LIABILITY

Section 1. (a) An Employer that withdraws from the Pension Plan on or after September 26, 1980 shall owe and pay Withdrawal Liability to the Pension Fund, as determined under this Article and ERISA. The Employer's rights, duties and liabilities in connection with the Plan's claim for withdrawal liability to the extent not expressly provided for herein shall be governed by ERISA.

(b) For purpose of this Article, all corporations, trades, or businesses that are under the common control, as defined in regulations promulgated by the Pension Benefit Guaranty Corporation ("PBGC") or by Internal Revenue Service and adopted by the PBGC, are considered a single employer and the entity resulting from a change in corporate structure or

a change to an unincorporated entity is considered the original Employer.

Section 2. (a) Except as provided in this section a Withdrawal of an Employer occurs if the Employer:

(1) permanently ceases to have an obligation to contribute to the Pension Fund, or

(2) permanently ceases all covered operations under the Pension Fund.

(b) A Withdrawal does not occur solely because the Employer temporarily suspends contributions to the Pension Fund during a labor dispute involving its Employees.

(c) A Withdrawal does not occur solely because of a change in the corporate structure of the Employer or because of a change to an unincorporated structure, provided that the change does not interrupt the Employer's contributions and obligation to contribute hereunder.

(d) A Withdrawal of an Employer ("the Seller") does not occur solely because, as a result of a bona fide or arms-length sale of assets to annual unrelated party ("the Purchaser"), the Seller ceases covered operations under the Pension Fund or ceases to have an obligation to contribute to the Pension Fund for its covered operations, if

(1) The Purchaser assumes the obligation to contribute to the Pension Fund for such operations on behalf of substantially the same number of contribution base units for which the Seller was required to contribute;

(2) The Purchaser provides to the Fund for a period of five Plan Years commencing with the Plan Year beginning after the sale of assets, a bond, amount held in escrow, letter of credit, or other credit arrangement satisfactory to the Trustees in an amount equal to the greater of:

(a) the average annual contributions required to be made to the Fund by the Seller with respect to such operations for the three Plan Years preceding the Plan Year in which the sale occurs, or

(b) the annual Pension Fund contributions required to be made by the Seller with respect to such operations for the last Plan Year before the Plan Year in which the sale occurred, which bond, escrow or letter of credit, shall be paid to the Pension Fund if the Purchaser withdraws from the Pension Fund, or fails to make a contributions to the Pension Fund when due at any time during the first five Plan Years beginning after the sale; and

(c) the contract for sale provides that if the Purchaser withdraws with respect to such

operations, whether or not the withdrawal is a withdrawal with respect to the Purchaser's total operations during the first five Plan Years specified above, the Seller is secondarily liable for any Withdrawal Liability it would have owed to the Fund (but for this section) if the Purchaser's liability with respect to such operations is not paid.

(3) If the Purchaser withdraws with respect to such operations within five Plan Years and fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund an amount equal to the payment that would have been due from the Seller but for this section.

(4) If the Seller liquidates or distributes all or substantially all of its assets before the end of the five Plan Year period specified above, then the Seller shall provide to the Pension Fund a bond, amount in escrow or other credit arrangement satisfactory to the Trustees in an amount equal to the present value of the Withdrawal Liability the Seller would have had but for this subsection.

(a) The date of an Employer's Withdrawal is the earlier of the date the Employer ceases to have an obligation to contribute to the Fund or the date its covered operations cease.

Section 3. (a) The amount of an Employer's liability for a Withdrawal shall be its initial liability amount determined

in accordance with ERISA Section 4211(c)(3), reduced in accordance with subsection (b), determined as of the end of the Plan Year preceding the date of the Employer's Withdrawal.

(b) (1) From the initial liability amount, there shall be deducted the lesser of:

(i) \$50,000, or

(ii) $\frac{3}{4}$ of 1 percent of the Fund's unfunded vested liability as of the end of the Plan Year preceding the Employer's Withdrawal, less the excess of the initial amount over \$100,000.

(2) The amount of the initial liability remaining after application of paragraph (1) shall be reduced, in accordance with Section 4(a), to the extent applicable.

(3) The amount of initial liability remaining after application of paragraph (2) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under that section apply.

(4) The resultant amount of liability after application of each of the above subsections, shall be the Employer's Withdrawal Liability.

Section 4. (a) The Employer's Withdrawal Liability shall be payable in installments. The total amount due in each 12 month period beginning on the date of the first installment shall be the product of --

(1) the highest rate at which the Employer was obligated to contribute to the Pension Fund in the period of 10 consecutive Plan Years ending with the Plan Year in which the Withdrawal occurred, multiplied by

(2) the Employer's average annual contribution base for the 3 consecutive Plan Years within the 10 consecutive Plan Years ending before the Year in which the withdrawal occurred during which the Employer's contribution base was not highest; and

(3) provided however, that installments shall not be payable in excess of twenty 12-month periods, and the number of installments payments due in the final year shall be reduced so that the total payments will not exceed the Employer's total amortized Withdrawal Liability. The number of payments shall be determined by applying interest rate used in the most recent Actuarial Valuation of the plan.

(b) If in connection with an Employer's Withdrawal the Fund transfers benefit liabilities to another fund to which the Employer has an obligation to contribute, the

Employer's Withdrawal Liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year proceeding the withdrawal on the same basis as the determination of the Fund's unfunded vested liability under this Article.

Section 5. (a) Except as otherwise provided in this section, there is a Partial Withdrawal by an Employer on the last day of a Plan Year if for such Plan Year --

(1) there is a 70 percent contribution decline, or

(2) there is a partial cessation of the Employer's contribution obligation.

(b) For purpose of subsection (a) --

(1) (a) There is a 70 percent contribution decline for any Plan Year if during each Plan Year in the "3-year testing period" the contribution base units for which the Employer is obligated to contribute to the Plan do not exceed 30 percent of the contribution base units for the "high base year".

(b) (1) the term "3-year testing period" means the period consisting of the Plan Year and the two immediately preceding Plan Years.

(ii) the number of contribution base units referred to in subparagraph (a) for the "high base year" is the average number of such units for the two Plan Years for which they were the highest within the five Plan Years immediately preceding the beginning of the 3-year testing period. The pertinent contribution base units ended before June 30, 1980 shall be deemed to be equal to the Employer's contribution base units for the Plan Year ended June 30, 1980.

(iii) Contributions and contribution base units allocable to a Collective Bargaining Agreement with respect to which the Employer's contribution obligation permanently ceased before September 26, 1980, or at a facility for which the Employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before September 26, 1980, shall not be taken into account if, and to the extent that, the Employer demonstrates the contributions and contribution base units allocable to such Agreements or facility.

(2) (a) There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year --

(i) the Employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements

under which the Employer has been obligated to contribute to the Pension fund, but contains to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location, or

(ii) the Employer permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(b) For purposes of subparagraph (a), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one Agreement that requires contributions to the Pension Fund has been substituted for another such Agreement.

(c) (i) Subsection (a)(1) above shall not apply to any Plan Year beginning before September 26, 1982.

(ii) Subsection (a)(2) above shall not apply to any cessation of contributions occurring before September 26, 1980.

(d) (i) The amount of liability for a Partial Withdrawal and the total amount due in a

12-month period with respect to a Partial Withdrawal shall be pro rata shares of the amounts determined as if the Employer had withdrawn completely, in a manner consistent with the applicable provisions of Sections 4206 and 4212 of ERISA.

(ii) Notwithstanding anything contained in paragraph (i) above, the liability of an Employer for a Partial Withdrawal shall be subject to conditions set forth in regulations prescribed by the PBGC.

Section 6. (a)(1) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of its Withdrawal Liability, and the schedule of payments and demand payment in accordance with the schedule.

(2) Within 90 days of the Employer's receipt of the Trustee's notification and demand, the Employer may ask the Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments, identify any inaccuracy in the Trustees' determination of the Employer's Withdrawal Liability, or furnish any additional relevant information.

(3) The Trustees shall review the matters raised by the Employer and shall notify the Employer of their decision and the basis for such decision, including the

reasons for any change in the determination. Such determination upon review shall be issued by the Trustees within a reasonable period of time.

(4) The failure of an Employer to request review of the Trustees' determination in accordance with Section 6(a)(2) shall preclude the Employer's request for arbitration, unless the arbitration is jointly initiated by the Trustees and the Employer in accordance with Section 6(b).

(b)(1) Any dispute between an Employer and the Trustees concerning withdrawal liability shall be resolved through arbitration in accordance with the provisions of this subsection.

(2) The Employer or the Trustees may initiate arbitration within 60 days following the earlier of:

(a) the date of the Trustees' notification to the Employer of their determination upon review under Section 6(a)(3) or,

(b) 120 days after the date of the Employer's request for review under Section 6(a)(2).

(3) The Employer and the Trustees may jointly initiate arbitration within 180 days after the date of the Trustees' initial demand to the Employer for payment of its Withdrawal Liability.

(4) An arbitration pursuant to this section shall be conducted under the Multiemployer Pension Plan Arbitration Rules of the American Arbitration Association, or pursuant to such other fair and equitable rules as the Trustees may adopt. The arbitrator shall have the power to award attorneys' fees and costs.

(5) In any such arbitration, the Trustees' determinations of and in connection with Withdrawal Liability and the schedule of payment shall be presumed correct unless the Employer shows by a preponderance of the evidence that a determination was unreasonable or clearly erroneous. The Trustees' determination of the Fund's unfunded vested liability for a Plan Year shall likewise be presumed correct unless the Employer shows by a preponderance of the evidence that the actuarial assumptions used in the determination were in the aggregate unreasonable (taking into account the experience of the Fund and reasonable expectations) or that the Fund's actuary made a significant error in applying the actuarial assumptions or methods.

(c) (1) An Employer's Withdrawal Liability shall be paid in equal monthly installments. Payment shall be due notwithstanding the pendency of any review, arbitration or other proceedings, beginning the first day of the month that begins at least 10 days after the date of notice of,

and demand for, payment is sent to the Employer pursuant to Section 5(a)(1), except that the Trustees may, in their discretion, require the initial payment on the first day of the month following the demand even if there are less than 10 days between the demand and the due date, if the circumstances so warrant. Interest shall accrue on any late payment from the date the payment was due until the date paid, at an annual rate equal to the prime rate charge by the Bank of New York on the first day of the month in which payment was due. For each succeeding twelve month period that any amount in default remains unpaid, interest shall be charged on the unpaid amount (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(2) If, following review, arbitration or other proceedings, the amount of the Employer's Withdrawal Liability is determined to be different from the amount set forth in the Trustees' initial notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its Withdrawal Liability, the Plan shall refund the excess.

(d) (1) An Employee is in default on its Withdrawal Liability payments if --

(a) any installment is not paid when due,

(b) the Plan has notified the Employer of its failure to pay the liability on the date it was due, and

(c) the Employer has failed to pay the past-due installment within 60 days after its receipt of the non-payment notice.

(2) In addition to the event described in Paragraph (1) the Trustees may determine that an Employer is in default if a petition is filed in Bankruptcy Court with respect to the Employer, if the Employer sells a significant portion of its assets after it has withdrawn from the Pension Fund, if there is an assignment for the benefit of creditors with respect to the Employer, or upon the occurrence of any event or circumstances indicating that the Employer will be unable to pay its future obligations of Withdrawal Liability.

(3) In the case of a default on Withdrawal Liability, the Trustees may require immediate payment of the outstanding balance of the Employer's Liability, plus accrued interest on the total outstanding amount from the due date of the first payment which was not timely made.

(e) An Employer may prepay all or part of its Withdrawal Liability without penalty, subject to such rules and conditions as the Trustees may promulgate.

(f) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its Withdrawal Liability consistent with the purpose and standards of ERISA, and not inconsistent with regulations of the PBGC.

(g) The Trustees may require that an Employer post a bond, or provide to the Pension Plan other security, if --

(1) the Employer's payment schedule would extend for longer than 18 months;

(2) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or federal laws;

(3) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States, or

(4) in any Plan Year, the contribution base units for which an Employer contributes to the Plan do not exceed thirty percent of the average number of contribution base units for the two Plan Years for which such contribution base units were the highest within the five Plan Years immediately preceding the Plan Year at issue.

Section 7. (a) If, after a Partial Withdrawal, an Employer again incurs liability for a Complete or Partial Withdrawal, the liability incurred as a result of the later Withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) The liability of an Employer for a Partial Withdrawal under Section 5(a)(1) shall be reduced or eliminated in accordance with Section 4208 of ERISA.

(c) If an Employer that has withdrawn from the Pension Fund later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier Withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 8. Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA sections 4209 and 4219(c)(1)(D), the Withdrawal Liability of each such Employer shall be adjusted in accordance with those ERISA sections and any regulations issued pursuant thereto.

Section 9. (a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of

ERISA shall be sufficient if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and specifically designates to receive notices hereunder.

Section 10. The Trustees may bring an action in federal court to enforce and collect withdrawal liability, in which event all of the remedies available pursuant to Section 6 of Article VI of this Agreement shall apply.

ARTICLE VI.

TERMINATION OF INDIVIDUAL EMPLOYERS

Section 1. An Employer shall cease to be an Employer under this Agreement and Declaration of Trust whenever:

(a) Any Employer Contribution or other payment required to be made by such Employer to or for the account of the Trust Fund shall not be paid when due; or

(b) Such Employer no longer qualifies as an Employer as defined in Section 1 of Article I hereof.

Section 2. When, as provided in Section 1 of this Article VI, an Employer ceases to be an Employer hereunder, such Employer shall have no further rights or powers under this

Agreement and Declaration of Trust, except as hereinafter in this Article VI provided.

Section 3. An Employer who ceases to be an Employer hereunder for the reason stated in Section 1(a) of this Article VI, upon payment to the Trustees of all amounts then due from him, including any interest accrued thereon, and any expenses incurred in connection with his default, may be reinstated hereunder by the Trustees, and in such event the Employees of such Employer shall again be entitled to the benefits of this Agreement and Declaration of Trust, subject to such conditions as may be provided therefor in the pension plan.

Section 4. An Employer who ceases to be an Employer hereunder for the reason stated in Section 1(a) of this Article VI shall continue to remain fully liable for Employer Contributions or other payments due hereunder, and an Employer who ceases to be an Employer for the reason stated in Section 1(b) of this Article VI shall remain liable for any Employer Contributions or other payments which, under the circumstances, may be due to the Trustees under the Collective Bargaining Agreement or this Agreement and Declaration of Trust.

ARTICLE VII.

TERMINATION OF THE TRUST

Section 1. (a) The Trust may be terminated when there is no longer in force a Collective Bargaining Agreement

between the Employers and the Unions requiring any Employer Contributions to the Trust Fund for the purposes hereinabove provided.

(b) The Trust may be terminated at any time by the unanimous vote of all Trustees, with the consent of the Employers and the Union.

(c) In the event of termination of the Trust, the Trustees shall notify the Pension Benefit Guaranty Corporation as required by the Employee Retirement Income Security Act of 1974 and shall allocate assets and take all other termination steps in conformity to said law.

Section 2. In the event of termination of the Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the said Trust and distribute and apply any remaining surplus in accordance with the provisions of the Pension Plan; provided, however, that no part of the corpus or income of said Trust shall be used for or diverted to purposes other than the exclusive benefit of Employees, retired Employees, or the families or beneficiaries of Employees or retired Employees, or the administrative expenses of said Trust or the Pension Plan or for other payments in accordance with the provisions of such Plan or Plans.

Section 3. Upon termination of the Trust, the Trustees shall forthwith notify the Union and each Employer, and the

insurance carrier or carriers of the policy or policies and all other necessary parties, and shall continue as Trustees for the purpose of winding up the affairs of the Trust, and may take any action with regard to any policy or policies which may be required by the insurance carrier or carriers of such policy or policies and which the Trustees, in their discretion, may deem appropriate.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

Section 1. Each Employer shall promptly furnish to the Trustees on demand any and all records of his Employees concerning the classifications of such Employees, their names, social security number, the amount of wages paid and hours worked, and any and all other payroll records and information that the Trustees may require in connection with the administration of the Trust and for no other purpose. Each Employer shall also submit in writing to the Trustees at such regular periodic intervals and in such form as the Trustees may establish such of the above data and information as may be requested by the Trustees. The Trustees, or their authorized representatives, may examine and audit the pertinent payroll books and records of each Employer whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trusts.

Section 2. (a) No Employee nor any person claiming by or through such Employee by reason of having been named a beneficiary in a certificate or otherwise shall have any right, title or interest in or to the funds or other property of the Trust Fund or any part thereof, except as specifically provided.

(b) No moneys, property or equity or interest of any nature whatsoever in the Trust Fund or policies or benefits or moneys payable therefrom shall be subject in any manner, by any Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien, or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 3. No person, partnership, corporation or association dealing 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 expediency of any act of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:

(a) at the time of the delivery of said instrument the Trust was in full force and effect;

(b) said instrument was effected in accordance with the terms and conditions of this Agreement and Declaration of Trust; and

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

Section 4. Anything contained in this Agreement and Declaration of Trust, or any amendment hereof, or in the pension plan or any amendment thereof, to the contrary notwithstanding, no part of the corpus or income of the Pension Trust Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Employees, retired Employees, or the wives and children of beneficiaries of Employees or Retired Employees, or the expenses (including taxes) of said Trust Fund and the Pension Plan.

Section 5. The Trustees shall have and maintain an office in the City and County of New York. The Trustees may from time to time change the location of their office within the City and County of New York but no change shall be effective until notice thereof shall have been given to the Union and Employers.

Section 6. The address of the Union and of each of the Employers shall be that stated on the signature pages of this Agreement and Declaration of Trust. The Union or Employer may change its address by written notice to the Trustees stating the

new address, and such changed addresses shall be kept on file by the Trustees open to the inspection of any Trustee, the Union or Employer.

Section 7. Notices given to the Trustees, Union, Employers or other persons named herein shall (unless otherwise specified) be sufficient if in writing and delivered to, or sent by postpaid first class mail or prepaid telegram to, the addresses thereof at his, their or its address above stated or changed as above provided. Except as herein otherwise provided, distribution or delivery of any statement or document required hereunder to be made to the Trustees, Union or Employers shall be sufficient if delivered in person or if sent by postpaid first class mail to his, their or its address above stated or changed as above provided.

ARTICLE IX.

AMENDMENTS

Subject to the provisions of Section 4 of Article VIII hereof, this Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each such amendment shall be duly executed in writing by the Trustees and annexed hereto and a copy thereof shall be distributed to the Union and Employer. As to any amendment, the Trustees in their sole discretion shall have full power to fix the effective date thereof.

ARTICLE X.
EXECUTION OF AGREEMENT
SITUS OF TRUSTS

Section 1. This Agreement and Declaration of Trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. This Agreement and Declaration of Trust shall be deemed to have been executed and delivered in, and with reference to the laws of the State of New York, except as to matters covered by the Employees Retirement Income Security Act of 1974, and it and the Trust established and created hereunder shall be governed by said laws. The Trustees shall be accountable only in the State of New York.

of proceeding. In addition to any other enforcement remedies which may exist under the Collective Bargaining Agreements and under this Agreement and Declaration of Trust, the Trustees are authorized and empowered to take whatever proceedings may be proper and necessary in thier discretion for enforcement of Employers' obligations including but not limited to proceedings at law and in equity and arbitration and any remedies which would be generally available to the parties for enforcement of Collective Bargaining Agreements.

ARTICLE V(a).

EMPLOYER WITHDRAWAL LIABILITY

Section 1. (a) An Employer that withdraws from the Pension Plan on or after September 26, 1980 shall owe and pay Withdrawal Liability to the Pension Fund, as determined under this Article and ERISA. The Employer's rights, duties and liabilities in connection with the Plan's claim for withdrawal liability to the extent not expressly provided for herein shall be governed by ERISA.

(b) For purpose of this Article, all corporations, trades, or businesses that are under the common control, as defined in regulations promulgated by the Pension Benefit Guaranty Corporation ("PBGC") or by Internal Revenue Service and adopted by the PBGC, are considered a single employer and the entity resulting from a change in corporate structure or

a change to an unincorporated entity is considered the original Employer.

Section 2. (a) Except as provided in this section a Withdrawal of an Employer occurs if the Employer:

(1) permanently ceases to have an obligation to contribute to the Pension Fund, or

(2) permanently ceases all covered operations under the Pension Fund.

(b) A Withdrawal does not occur solely because the Employer temporarily suspends contributions to the Pension Fund during a labor dispute involving its Employees.

(c) A Withdrawal does not occur solely because of a change in the corporate structure of the Employer or because of a change to an unincorporated structure, provided that the change does not interrupt the Employer's contributions and obligation to contribute hereunder.

(d) A Withdrawal of an Employer ("the Seller") does not occur solely because, as a result of a bona fide or arms-length sale of assets to annual unrelated party ("the Purchaser"), the Seller ceases covered operations under the Pension Fund or ceases to have an obligation to contribute to the Pension Fund for its covered operations, if

(1) The Purchaser assumes the obligation to contribute to the Pension Fund for such operations on behalf of substantially the same number of contribution base units for which the Seller was required to contribute;

(2) The Purchaser provides to the Fund for a period of five Plan Years commencing with the Plan Year beginning after the sale of assets, a bond, amount held in escrow, letter of credit, or other credit arrangement satisfactory to the Trustees in an amount equal to the greater of:

(a) the average annual contributions required to be made to the Fund by the Seller with respect to such operations for the three Plan Years preceding the Plan Year in which the sale occurs, or

(b) the annual Pension Fund contributions required to be made by the Seller with respect to such operations for the last Plan Year before the Plan Year in which the sale occurred, which bond, escrow or letter of credit, shall be paid to the Pension Fund if the Purchaser withdraws from the Pension Fund, or fails to make a contributions to the Pension Fund when due at any time during the first five Plan Years beginning after the sale; and

(c) the contract for sale provides that if the Purchaser withdraws with respect to such

operations, whether or not the withdrawal is a withdrawal with respect to the Purchaser's total operations during the first five Plan Years specified above, the Seller is secondarily liable for any Withdrawal Liability it would have owed to the Fund (but for this section) if the Purchaser's liability with respect to such operations is not paid.

(3) If the Purchaser withdraws with respect to such operations within five Plan Years and fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund an amount equal to the payment that would have been due from the Seller but for this section.

(4) If the Seller liquidates or distributes all or substantially all of its assets before the end of the five Plan Year period specified above, then the Seller shall provide to the Pension Fund a bond, amount in escrow or other credit arrangement satisfactory to the Trustees in an amount equal to the present value of the Withdrawal Liability the Seller would have had but for this subsection.

(a) The date of an Employer's Withdrawal is the earlier of the date the Employer ceases to have an obligation to contribute to the Fund or the date its covered operations cease.

Section 3. (a) The amount of an Employer's liability for a Withdrawal shall be its initial liability amount determined

in accordance with ERISA Section 4211(c)(3), reduced in accordance with subsection (b), determined as of the end of the Plan Year preceding the date of the Employer's Withdrawal.

(b) (1) From the initial liability amount, there shall be deducted the lesser of:

(i) \$50,000, or

(ii) $\frac{3}{4}$ of 1 percent of the Fund's unfunded vested liability as of the end of the Plan Year preceding the Employer's Withdrawal, less the excess of the initial amount over \$100,000.

(2) The amount of the initial liability remaining after application of paragraph (1) shall be reduced, in accordance with Section 4(a), to the extent applicable.

(3) The amount of initial liability remaining after application of paragraph (2) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under that section apply.

(4) The resultant amount of liability after application of each of the above subsections, shall be the Employer's Withdrawal Liability.

Section 4. (a) The Employer's Withdrawal Liability shall be payable in installments. The total amount due in each 12 month period beginning on the date of the first installment shall be the product of --

(1) the highest rate at which the Employer was obligated to contribute to the Pension Fund in the period of 10 consecutive Plan Years ending with the Plan Year in which the Withdrawal occurred, multiplied by

(2) the Employer's average annual contribution base for the 3 consecutive Plan Years within the 10 consecutive Plan Years ending before the Year in which the withdrawal occurred during which the Employer's contribution base was not highest; and

(3) provided however, that installments shall not be payable in excess of twenty 12-month periods, and the number of installments payments due in the final year shall be reduced so that the total payments will not exceed the Employer's total amortized Withdrawal Liability. The number of payments shall be determined by applying interest rate used in the most recent Actuarial Valuation of the plan.

(b) If in connection with an Employer's Withdrawal the Fund transfers benefit liabilities to another fund to which the Employer has an obligation to contribute, the

Employer's Withdrawal Liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year proceeding the withdrawal on the same basis as the determination of the Fund's unfunded vested liability under this Article.

Section 5. (a) Except as otherwise provided in this section, there is a Partial Withdrawal by an Employer on the last day of a Plan Year if for such Plan Year --

(1) there is a 70 percent contribution decline, or

(2) there is a partial cessation of the Employer's contribution obligation.

(b) For purpose of subsection (a) --

(1) (a) There is a 70 percent contribution decline for any Plan Year if during each Plan Year in the "3-year testing period" the contribution base units for which the Employer is obligated to contribute to the Plan do not exceed 30 percent of the contribution base units for the "high base year".

(b) (1) the term "3-year testing period" means the period consisting of the Plan Year and the two immediately preceding Plan Years.

(ii) the number of contribution base units referred to in subparagraph (a) for the "high base year" is the average number of such units for the two Plan Years for which they were the highest within the five Plan Years immediately preceding the beginning of the 3-year testing period. The pertinent contribution base units ended before June 30, 1980 shall be deemed to be equal to the Employer's contribution base units for the Plan Year ended June 30, 1980.

(iii) Contributions and contribution base units allocable to a Collective Bargaining Agreement with respect to which the Employer's contribution obligation permanently ceased before September 26, 1980, or at a facility for which the Employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before September 26, 1980, shall not be taken into account if, and to the extent that, the Employer demonstrates the contributions and contribution base units allocable to such Agreements or facility.

(2) (a) There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year --

(i) the Employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements

under which the Employer has been obligated to contribute to the Pension fund, but contains to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location, or

(ii) the Employer permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(b) For purposes of subparagraph (a), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one Agreement that requires contributions to the Pension Fund has been substituted for another such Agreement.

(c) (i) Subsection (a)(1) above shall not apply to any Plan Year beginning before September 26, 1982.

(ii) Subsection (a)(2) above shall not apply to any cessation of contributions occurring before September 26, 1980.

(d) (i) The amount of liability for a Partial Withdrawal and the total amount due in a

12-month period with respect to a Partial Withdrawal shall be pro rata shares of the amounts determined as if the Employer had withdrawn completely, in a manner consistent with the applicable provisions of Sections 4206 and 4212 of ERISA.

(ii) Notwithstanding anything contained in paragraph (i) above, the liability of an Employer for a Partial Withdrawal shall be subject to conditions set forth in regulations prescribed by the PBGC.

Section 6. (a)(1) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of its Withdrawal Liability, and the schedule of payments and demand payment in accordance with the schedule.

(2) Within 90 days of the Employer's receipt of the Trustee's notification and demand, the Employer may ask the Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments, identify any inaccuracy in the Trustees' determination of the Employer's Withdrawal Liability, or furnish any additional relevant information.

(3) The Trustees shall review the matters raised by the Employer and shall notify the Employer of their decision and the basis for such decision, including the

reasons for any change in the determination. Such determination upon review shall be issued by the Trustees within a reasonable period of time.

(4) The failure of an Employer to request review of the Trustees' determination in accordance with Section 6(a)(2) shall preclude the Employer's request for arbitration, unless the arbitration is jointly initiated by the Trustees and the Employer in accordance with Section 6(b).

(b)(1) Any dispute between an Employer and the Trustees concerning withdrawal liability shall be resolved through arbitration in accordance with the provisions of this subsection.

(2) The Employer or the Trustees may initiate arbitration within 60 days following the earlier of:

(a) the date of the Trustees' notification to the Employer of their determination upon review under Section 6(a)(3) or,

(b) 120 days after the date of the Employer's request for review under Section 6(a)(2).

(3) The Employer and the Trustees may jointly initiate arbitration within 180 days after the date of the Trustees' initial demand to the Employer for payment of its Withdrawal Liability.

(4) An arbitration pursuant to this section shall be conducted under the Multiemployer Pension Plan Arbitration Rules of the American Arbitration Association, or pursuant to such other fair and equitable rules as the Trustees may adopt. The arbitrator shall have the power to award attorneys' fees and costs.

(5) In any such arbitration, the Trustees' determinations of and in connection with Withdrawal Liability and the schedule of payment shall be presumed correct unless the Employer shows by a preponderance of the evidence that a determination was unreasonable or clearly erroneous. The Trustees' determination of the Fund's unfunded vested liability for a Plan Year shall likewise be presumed correct unless the Employer shows by a preponderance of the evidence that the actuarial assumptions used in the determination were in the aggregate unreasonable (taking into account the experience of the Fund and reasonable expectations) or that the Fund's actuary made a significant error in applying the actuarial assumptions or methods.

(c) (1) An Employer's Withdrawal Liability shall be paid in equal monthly installments. Payment shall be due notwithstanding the pendency of any review, arbitration or other proceedings, beginning the first day of the month that begins at least 10 days after the date of notice of,

and demand for, payment is sent to the Employer pursuant to Section 5(a)(1), except that the Trustees may, in their discretion, require the initial payment on the first day of the month following the demand even if there are less than 10 days between the demand and the due date, if the circumstances so warrant. Interest shall accrue on any late payment from the date the payment was due until the date paid, at an annual rate equal to the prime rate charge by the Bank of New York on the first day of the month in which payment was due. For each succeeding twelve month period that any amount in default remains unpaid, interest shall be charged on the unpaid amount (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(2) If, following review, arbitration or other proceedings, the amount of the Employer's Withdrawal Liability is determined to be different from the amount set forth in the Trustees' initial notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its Withdrawal Liability, the Plan shall refund the excess.

(d) (1) An Employee is in default on its Withdrawal Liability payments if --

(a) any installment is not paid when due,

(b) the Plan has notified the Employer of its failure to pay the liability on the date it was due, and

(c) the Employer has failed to pay the past-due installment within 60 days after its receipt of the non-payment notice.

(2) In addition to the event described in Paragraph (1) the Trustees may determine that an Employer is in default if a petition is filed in Bankruptcy Court with respect to the Employer, if the Employer sells a significant portion of its assets after it has withdrawn from the Pension Fund, if there is an assignment for the benefit of creditors with respect to the Employer, or upon the occurrence of any event or circumstances indicating that the Employer will be unable to pay its future obligations of Withdrawal Liability.

(3) In the case of a default on Withdrawal Liability, the Trustees may require immediate payment of the outstanding balance of the Employer's Liability, plus accrued interest on the total outstanding amount from the due date of the first payment which was not timely made.

(e) An Employer may prepay all or part of its Withdrawal Liability without penalty, subject to such rules and conditions as the Trustees may promulgate.

(f) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its Withdrawal Liability consistent with the purpose and standards of ERISA, and not inconsistent with regulations of the PBGC.

(g) The Trustees may require that an Employer post a bond, or provide to the Pension Plan other security, if --

(1) the Employer's payment schedule would extend for longer than 18 months;

(2) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or federal laws;

(3) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States, or

(4) in any Plan Year, the contribution base units for which an Employer contributes to the Plan do not exceed thirty percent of the average number of contribution base units for the two Plan Years for which such contribution base units were the highest within the five Plan Years immediately preceding the Plan Year at issue.

Section 7. (a) If, after a Partial Withdrawal, an Employer again incurs liability for a Complete or Partial Withdrawal, the liability incurred as a result of the later Withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) The liability of an Employer for a Partial Withdrawal under Section 5(a)(1) shall be reduced or eliminated in accordance with Section 4208 of ERISA.

(c) If an Employer that has withdrawn from the Pension Fund later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier Withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 8. Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA sections 4209 and 4219(c)(1)(D), the Withdrawal Liability of each such Employer shall be adjusted in accordance with those ERISA sections and any regulations issued pursuant thereto.

Section 9. (a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of

ERISA shall be sufficient if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and specifically designates to receive notices hereunder.

Section 10. The Trustees may bring an action in federal court to enforce and collect withdrawal liability, in which event all of the remedies available pursuant to Section 6 of Article VI of this Agreement shall apply.

ARTICLE VI.

TERMINATION OF INDIVIDUAL EMPLOYERS

Section 1. An Employer shall cease to be an Employer under this Agreement and Declaration of Trust whenever:

(a) Any Employer Contribution or other payment required to be made by such Employer to or for the account of the Trust Fund shall not be paid when due; or

(b) Such Employer no longer qualifies as an Employer as defined in Section 1 of Article I hereof.

Section 2. When, as provided in Section 1 of this Article VI, an Employer ceases to be an Employer hereunder, such Employer shall have no further rights or powers under this