APPENDIX D

CHECKLIST - IS THE SUBMISSION COMPLETE?

Instructions. The application must include a completed checklist placed on top of the application. This will help ensure that the application is complete. Answer each question in the checklist by circling Y for yes, N for no or N/A for not applicable, as appropriate, in the blank next to the item. Also insert in the appropriate blank next to each item the page number or numbers where the item appears in the application.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR [INSERT NAME OF PLAN]

Response	Item number	Description of item	Page number in application
Yes No N/A	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See section 2.01 of this revenue procedure.	5
Yes No N/A	2.	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries, • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently? See section 2.02 of this revenue procedure.	6-7
Yes No N/A	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03 of this revenue procedure.	8
Yes No N/A	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? See section 2.04 of this revenue procedure.	8
Yes No N/A	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.01 of this revenue procedure.	17-31

Yes No N/A	6.	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.02 of this revenue procedure.	32-65
Yes No N/A	7.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure? See section 3.03 of this revenue procedure.	9-16
Yes No N/A	8	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: • the guarantee-based limitation, • the disability-based limitation, • the age-based limitation, taking into account the guarantee-based limitation, and • if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation? See section 4.01 of this revenue procedure.	84-92
Yes No N/A	9.	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See section 4.02(1) of this revenue procedure.	38
Yes No N/A	10.	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) See section 4.02(2) of this revenue procedure.	Not Needed
Yes No N/A	11.	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 4.03 of this revenue procedure.	38

Yes No N/A	12.	Does the application include a demonstration that the proposed suspension is equitably distributed, including: • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), • for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and • an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? See section 4.04 of this revenue procedure.	93
Yes No N/A	13.	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See section 4.05(1) of this revenue procedure.	71-83
Yes No N/A	14.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See section 4.05(2) of this revenue procedure.	66
Yes No N/A	15.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See section 4.05(3) of this revenue procedure.	66
Yes No N/A	16.	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan? See section 4.05(4) of this revenue procedure.	68-70
Yes No N/A	17.	Does the application include information on past and current measures taken to avoid insolvency? See section 5.01 of this revenue procedure.	9-10
Yes No N/A	18.	Does the application include information regarding the plan factors described in § 432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? See section 5.02 of this revenue procedure.	10-13
Yes No N/A	19.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? See section 5.03 of this revenue procedure.	13-15
Yes No N/A	20.	Does the application describe how the plan sponsor took into account - or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency, the impact of: • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels? See section 5.03 of this revenue procedure.	15

Yes No N/A	21.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? See section 5.04 of this revenue procedure.	No other factors
Yes No N/A	22.	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures? See section 6.01 of this revenue procedure.	94-95
Yes No N/A	23.	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA? See section 6.02 of this revenue procedure.	1
Yes No N/A	24.	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? See section 6.02 of this revenue procedure.	N/A
Yes No N/A	25.	Does the application include: • a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure, • supporting evidence for the selection of those assumptions, and • an explanation of any differences among the assumptions used for various purposes? See section 6.03 and Appendix B of this revenue procedure.	97-120
Yes No N/A	26.	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: • the total contributions, • the total contribution base units, • the average contribution rates, • the withdrawal liability payments, and • the rate of return on plan assets? See section 6.04 of this revenue procedure.	49
Yes No N/A	27.	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See section 6.05 of this revenue procedure.	50-59
Yes No N/A	28.	Does the plan include deterministic projections for each year in the extended period of: • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage? See section 6.06 of this revenue procedure.	60

Yes No N/A	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: • to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy § 432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? See section 6.07 of this revenue procedure.	124
Yes No N/A	30.	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension? See section 6.08.	1
Yes No N/A	31	Does the application include a narrative statement of the reasons the plan is in critical and declining status? See section 6.09.	125
Yes No N/A	32.	Does the application include the required plan sponsor identification and contact information? See section 7.01 of this revenue procedure.	126
Yes No N/A	33.	Does the application include the required plan identification information? See section 7.02 of this revenue procedure.	126
Yes No N/A	34.	Does the application include the required retiree representative information (if applicable)? See section 7.03 of this revenue procedure.	N/A
Yes No N/A	35.	Does the application include the required enrolled actuary information? See section 7.04 of this revenue procedure.	126
Yes No N/A	36.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? See section 7.05 and Appendix C of this revenue procedure.	128-131
Yes No N/A	37.	Does the application include: • the required plan documents • any recent amendments • the summary plan description (SPD) • any summary of material modifications, and • the most recent determination letter? See section 7.06 of this revenue procedure.	132-240
Yes No N/A	38.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See section 7.07 of this revenue procedure.	241-567

Yes No N/A	39.	Does the application include the required excerpts from the most recently filed Form 5500? See section 7.08 of this revenue procedure.	568-651
Yes No N/A	40.	Does the application include the most recently updated rehabilitation plan? See section 7.09 of this revenue procedure.	652-696
Yes No N/A	41	Does the application include the two most recent actuarial valuation reports? See section 7.10 of this revenue procedure.	697-826
Yes No N/A	42.	Does the application include this checklist, completed and placed on top of the application? See section 7.11 of this revenue procedure and this Appendix D.	Yes
Yes No N/A	43.	If the application is being submitted for resubmission review, does the application include: • cross-references to information in the prior application with respect to information that has not changed from the prior application, • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department indicated that the application is a candidate for resubmission review? See section 8 of this revenue procedure.	N/A

[redacted]

Typed or printed name of person signing checklist

[redacted]

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

TEL (718) 274-5353 32-43 49TH STREET LONG ISLAND CITY, NEW YORK 11103 FAX (718) 728-4413

June 29, 2018

By E Mail: www.treasury.gov/mpra

Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

To Whom It May Concern:

Re: Application for Approval of Suspension and Reduction of Benefits for the Local 807 Labor-Management Pension Plan

The Board of Trustees of the Local 807 Labor-Management Pension Plan (the "Plan") hereby submit this application to the Secretary of the Treasury requesting approval of a benefit suspension and reduction in accordance with section 201 of the Multiemployer Pension Reform Act of 2014 (the "Act"), Revenue Procedure 2017-43 (the "Rev. Proc.") and other applicable guidance from the Treasury Department and Internal Revenue Service. The Trustees will mail a notice to participants, beneficiaries, alternate payees, contributing employers and the union that represents the participants, that this application has been filed within two business days after the Treasury Department notifies the Trustees that the application is complete.

The Board of Trustees is not requesting approval from the Pension Benefit Guaranty Corporation of a partition under section 4233 of ERISA.

The Plan is not a plan which is described in Code § 432(e)(9)(D)(vii).

In support of this application, the Trustees include the following:

1. Under Tab 1, a description of the proposed benefit suspension, which is provided in accordance with section 2.02 of the Rev. Proc. The description includes:

(a) the effective date of the proposed suspension;

(b) a statement that the proposed suspension, once implemented, will not expire; and

(c) a statement that the proposed suspension does not provide for different treatment of participants and beneficiaries (other than as a result of application of the individual limitations of Code § 432(e)(9)(D)(i), (ii) and (iii) (the "Individual Limitations").

2. Under Tab 2, the statement made under penalties of perjury and the statement pertaining to public disclosure, as required by sections 2.03 and 2.04 of the Rev. Proc.

3. Under Tab 3, information providing support for the Trustee's method of satisfying the benefit suspension criteria under Code § 432(e)(9), required by section 3 of the Rev. Proc. This information includes:

(a) the actuary's certification required under Code § 432(b)(3)(A) that the Plan is in critical and declining status (as defined in Code § 432(b)(6)) for the plan year in which the application is submitted, and the supporting documentation required;

(b) the actuary's certification to the Trustees under Code § 432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of Code § 418E, taking into account the proposed benefit suspension, along with the required supporting documentation; and

(c) the Trustee's determination under Code § 432(e)(9)(C)(ii) that the Plan is not projected to avoid insolvency if no suspension of benefits were applied, even though all reasonable measures to avoid insolvency have been taken, along with the required supporting documentation, including the documentation and information set forth in section 5 of the Rev. Proc.

4. Under Tab 4, information which demonstrates that certain statutory limitations and notice requirements are satisfied with respect to the proposed suspension of benefits, in accordance with section 4 of the Rev. Proc. This information includes:

(a) the demonstration of how the proposed suspension satisfies the Individual Limitations, in accordance with section 4.01 of the Rev. Proc.;

(b) a demonstration that, in accordance with Code § 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency, in accordance with section 4.02 of the Rev. Proc.;

(c) a demonstration that, in accordance with Code § 432(e)(9)(D)(iv), that the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency, in accordance with Section 4.03 of the Rev. Proc.;

(d) a demonstration that, in accordance with Code § 432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner across the participant and beneficiary population, in accordance with section 4.04 of the Rev. Proc.; and

(e) a description of the Trustees' method for satisfying the notice requirements under Code § 432(e)(9)(F), in accordance with section 4.05 of the Rev. Proc.

5. Under Tab 5, a proposed ballot to conduct the participant and beneficiary vote on the suspension, prepared in accordance with section 6.01 of the Rev. Proc.

6. Under Tab 6, the actuarial assumptions used for projections, required by section 6.03 of the Rev. Proc.

7. Under Tab 7, information pertaining to the Plan's ten-year experience for certain critical assumptions, required by section 6.04 of the Rev. Proc.

8. Under Tab 8, deterministic projections of the sensitivity of the Plan's solvency ratio throughout the extended period to certain key assumptions, made in accordance with section 6.05 of the Rev. Proc.

9. Under Tab 9, an illustration, prepared on a deterministic basis, of the projected value of the Plan's assets, accrued liability (calculated using the unit credit funding method) and the funded percentage for each year in the extended period, prepared in accordance with section 6.06 of the Rev. Proc.

10. Under Tab 10, a certification by the Trustees as to the adoption of certain amendments, as required by section 6.07 of the Rev. Proc.

11. Under Tab 11, a narrative statement of the reasons the Plan is in critical and declining status, in accordance with section 6.09 of the Rev. Proc.

12. Under Tab 12, the following documents and information, required by section 7 of the Rev. Proc.:

   a. Identification and other information about the Plan, the Trustees as plan sponsor, retiree representative, and enrolled actuary;

   b. Power of Attorney, appointing Susan Bruno, Larry Cary and Charles Pergue of Cary Kane LLP as the authorized representatives of the Plan in this matter;

   c. A copy of the most recent plan document (including all amendments adopted since the last restatement), the most recent summary plan description (and a summary of material modification), and the most recent determination letter issued to the Plan by the IRS;

   d. Excerpts from collective bargaining agreements and side agreements that pertain to the Plan;

   e. Per section 7.08 of the Rev. Proc., excerpts from the most recently filed Form 5500 (filed for year ending August 31, 2017), consisting of pages 1 and 2 of the Form 5500, without attachments or schedules, the Schedule MB, including attachments, the Schedule R, including attachments, and the accountant's report;

   f. Per section 7.09 of the Rev. Proc., a copy of the initial rehabilitation plan along with its three subsequent iterations;

   g. The two most recent actuarial valuation reports for the Plan; and

   h. A completed checklist of information, from Appendix C of the Rev. Proc.

As the survival of the Plan is dependent on this application, we ask for your immediate attention. Pursuant to the enclosed power of attorney, please contact Ms. Susan Bruno, at 212-871-0540 or sbruno@carykane.com at your earliest convenience.

On Behalf of the Trustees of the Local 807 Labor-Management Pension Plan,

[redacted]

Union Trustee

Employer Trustee

Tab 1 DESCRIPTION OF THE PROPOSED SUSPENSION

The effective date of the proposed suspension is May 1, 2019. Once the suspension is implemented, it will not expire. Under the suspension:

--the monthly pension benefit payments of any participant or beneficiary who is in pay status as of May 1, 2019 will be reduced by 39.5% as of that date; and

--the monthly pension benefit payments which are being made to any participant or beneficiary who enters into pay status after May 1, 2019, and which are attributable to benefits earned under the Plan as of May 1, 2019, will be reduced by 39.5% as of the date on which he or she enters into pay status, with the reduction applied to payments made in the form in which the pension is to be paid. However, in the case of a participant who has more than 25 pension credits at retirement, the portion of his or her monthly pension benefit associated with the first 25 pension credits will be based on the highest 25 years of benefit accruals (including benefit accruals that have been reduced by 39.5%).

As such, subject to the limitations below, each current and future pensioner will have his or her pension benefits reduced by the same percentage. In both cases, the reduction will apply to only to benefits earned under the Plan as of May 1, 2019 (noting that the pension payments for an individual in pay status on that date will be attributable to benefits earned as of May 1, 2019). The Board of Trustees have determined that this is the most equitable way of reducing Plan benefits.

Payment reductions will be limited as follows:

--the monthly pension benefit payments of any individual will not be reduced below 110 percent of the monthly pension benefit which is guaranteed by the Pension Benefit Guaranty Corporation under section 4022A ERISA, as of the date on which the benefit reduction becomes effective above for such individual.

--in the case of a Pensioner who is at least age 75 as of the end of the month in which occurs the later of May 1, 2019 or the date on which he or she first enters into pay status, the following shall apply: The reduction of such Pensioner's monthly pension benefit payments under Section 12.1 cannot exceed the applicable percentage of the maximum suspendable benefit. For this purpose, the "maximum suspendable benefit", with respect to any Pensioner, is the amount by which his or her monthly pension benefit payments would be reduced under Section 12.1 above if not for this Section 12.2(a). The "applicable percentage" is the percentage obtained by dividing (i) the number of months during the period which begins with the month after the month in which occurs the later of May 1, 2019 or the date on which the Pensioner first enters into pay status, and which ends with the month during which the Pensioner attains the age of 80, by (ii) 60.

--In no event shall any reduction under Section 12.1 apply to any Pensioner who is receiving a disability pension benefit, or who is at least age 80 as of the end of the month in which occurs the later of May 1, 2019 or the date on which he or she first enters pay status.

--Not more than one reduction shall be made with respect to the monthly pension benefit payments of any Participant. In the case of any alternate payee under a Qualified Domestic Relations Order (a "QDRO"), who is receiving payments under the QDRO at the time that a reduction under the Plan would be made to the monthly pension benefit payments of the Participant covered by the QDRO, the reduction shall be applied separately to the payments made by the Plan to the Participant (after application of the QDRO) and the payments made by the Plan to the alternate payee under the QDRO (as if he or she was a Participant). The reduction made to the payments to the alternate payee will be subject to the limits of the Plan as modified by Treas. Reg. Sec. 1.432(e)(9)-1(d).

The proposed suspension does not provide for different treatment of participants and beneficiaries, or of any group thereof (other than as a result of the application of the individual limitations of Code section 432(e)(9)(D)(i), (ii) and (iii), applied as set forth above).

Tab 2- STATEMENTS MADE BY THE TRUSTEES ABOUT REVIEWING THE APPLICATION AND ACKOWLEDGING PUBLIC DISCLOSURE

Examination of Application/Acknowledgment of Publication

Each of the undersigned Trustees makes the following two statements:

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

I acknowledge that, pursuant to section 432(e)(9)(G)(ii) of the Internal Revenue Code, the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

June 25, 2018

[redacted]

John Sullivan
Title: Union Trustee

[redacted]

John Zak
Title: Employer Trustee

4828-2354-1855, v. 1

Tab 3 - TRUSTEES' METHOD OF SATISFYING THE BENEFIT SUSPENSION CRITERIA

It is the Trustees' determination under Section 432(e)(9)(C)(ii) that the Plan is projected to become insolvent, unless benefits are suspended as proposed in this application, even though all reasonable measures to avoid insolvency have been taken.

I. ALL MEASURES TAKEN TO AVOID INSOLVENCY OVER PAST 10 YEARS.

The Trustees' determination includes consideration of all measures taken to avoid insolvency over the past 10 Plan Years. These measures included increasing contributions and adopting a new method in 2010 for calculating accruals which was more closely tied to contributions. More specifically, to improve the Plan's funding situation, the following took place: Effective February 1, 2010, the Trustees adopted for the Plan a career average plan design, which equates benefit accruals on a more reasonable basis to contributions, in an effort to better the funding status of the Plan. Prior to February 1, 2010, the accrual rate was based on the highest contribution rate for all years of service. After February 1, 2010 the accrual rate for each Plan Year is based on the contribution rate for that Plan Year. The Trustees also increased in the contribution rate to the Plan for participants under the master freight agreement.

One of the contributing employers is the Jacob Javits Center (the "Javits Center"), a trade show venue and an agency of New York State The Javits Center's status as such an agency provides a measure of stability of incoming contributions that most Taft Hartley plans do not have. This agency does not have competitors in New York City for obtaining work, and is unlikely to withdraw from the Plan or otherwise become bankrupt. Thus, the Trustees consider this stability to be an important factor in designing methods to avoid insolvency.

On November 29, 2010, the Plan was certified by its actuary to be in "Critical Status," within the meaning of Section 305 of ERISA, 29 U.S.C. §1085, for the Plan Year beginning September 1, 2010. The Trustees adopted a Rehabilitation Plan, in accordance with the Pension Protection Act of 2006, effective September 1, 2011. The Rehabilitation Plan was amended and was incorporated into the Plan documents. The Rehabilitation Plan was amended three times thereafter to reflect changing participant demographics.

The Rehabilitation Plans reflected the Trustees' determination that, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Plan could not be reasonably expected to emerge from Critical Status within the time frame prescribed by Section 305 of ERISA, 29 U.S.C. §1085. The Rehabilitation Plans contained reasonable measures to forestall insolvency and/or emerge from Critical Status over a projected period of time of 35 years. In adopting these measures, the Trustees considered a number of factors. The Trustees noted that the final contribution rates needed to emerge from Critical Status by the time required by the statute were more than the current hourly wages for the majority of Fund participants. They were also cognizant of the fact that a complete freeze of benefit accruals would provide little incentive for participants to support necessary contribution increases, which would have to be financed by reductions in employer health fund contributions and paid wages. In addition, the Trustees determined that many of the contributing employers, pressured by increased non-union competition and contractions in the labor markets, could be forced out of business by significantly increased contribution rates, resulting in their withdrawal from the Fund.

The Rehabilitations Plans contained a Default Schedule of contribution increases and benefit reductions which apply to any employer who does not, by the time required by Section 305(e)(3)(C) of ERISA, enter into a collective bargaining agreement that includes the terms of the Rehabilitation Plans. The Rehabilitation Plans increase employer contribution rates on an annual basis to $0.45 per hour for any collective bargaining agreement that becomes effective after September 1, 2011. As an update, the third revision of the Rehabilitation Plans increases employer contribution rates on an annual basis to $0.39 per hour (with a limit of 30 such increases) for any collective bargaining agreement that becomes effective after June 1, 2018. No hourly rate increase to contributions will be used towards the calculation of any future benefit accruals. The plans also limited accrual rates after February 1, 2012, for each active participant, to the lesser of: (a) 1% of the product of (i) the number of hours for which contributions were due on such participant's behalf for a Plan Credit Year and (ii) the contribution rate in effect for his or her employer prior to its first contribution increase on or after September 1, 2011 (regardless of surcharges), or (b) the accrual rate under the Plan as of September 1, 2011.

In addition, the following non-protected and adjustable benefits were eliminated for all participants whose annuity starting date was on or after September 1, 2011: (1) subsidies for early retirement pensions; (2) all service pensions; (3) the 60 month guarantee of pension benefits; (4) the disability pension (for anyone with an annuity starting date on or after September 1, 2011 and who has not applied to the pension by that date; (5) post retirement death benefits; and (6) the Social Security Level Income Optional Benefit. Further, effective September 1, 2011, future contribution increases were not used towards the calculation of future benefit accruals.

The Trustees will continue to review the Rehabilitation Plans annually, and will update the plans as required by law. The Trustees will continue to consider all options available to the Plan, including but not limited to reducing Plan expenditures, taking advantage of any changes in law, or exploring a merger with another plan.

II. <u>SPECIFIC PLAN INFORMATION</u>.

1. <u>For the 10 plan years immediately preceding the plan year in which the application is submitted</u>:

   (a) <u>Contribution levels</u>.

The contribution level are as follows:

Year Beginning September 1	Total Contributions	Total Contribution Base Units (hours)	Average Hourly Contribution Rate	Withdrawal Liability Payments
2006	$7,019,305	2,020,991	$3.47	$208,508
2007	7,481,333	2,067,352	3.62	3,116,571
2008	7,013,169	1,720,548	4.08	267,059
2009	6,812,968	1,546,363	4.41	92,216
2010	6,462,322	1,373,063	4.71	13,000
2011	7,353,632	1,506,274	4.88	355,291
2012	7,273,768	1,446,566	5.03	558,897
2013	7,712,175	1,410,162	5.47	4,487,939
2014	7,787,889	1,438,233	5.41	3,234,823
2015	8,399,235	1,554,780	5.40	4,743,832
2016	8,443,862	1,328,491	6.34	1,186,042

(b) Levels of benefit accruals, including any prior reductions in the rate of benefit accruals.

(1) Prior to the Rehabilitation Plan, as of January 31, 2010, assuming that the participant's employer was contributing at the Plan's "Defined Rate" (which is any contribution rate that is $4.315 per hour or above), a participant's monthly benefit was equal to:

$165.00 times the number of Pension Credits he or she earned, to a maximum of 25 Pension Credits,

plus

$20.49 times the number of Pension Credits he or she earned in excess of 25 Pension Credits.

(2) After January 31, 2010 (until January 31, 2012), again assuming that the participant's employer was contributing at the Defined Rate a participant's benefit accrual was generally equal to $165.00 for each Plan Credit Year.

(3) Under the Rehabilitation Plan, for service on or after February 1, 2012, the accrual rate is the lesser of: (a) one percent (1%) of the product of the number of hours for which contributions are due on behalf of the Participant in a credit year and the contribution rate in effect on September 1, 2011, or (b) the accrual rate under the Plan as of September 1, 2011.

(c) Prior reductions, if any, of adjustable benefits under § 432(e)(8).
Under the Rehabilitation Plan, non-protected and adjustable benefits for all participants and whose annuity starting date is on or after September 1, 2011, are eliminated as follows:

(1) Those retiring on an Early Retirement Pension will have their benefits reduced in accordance with Schedule B attached to the Rehabilitation Plan, eliminating all subsidies previously afforded.

(2) Service Pensions will no longer be available.

(3) The 60-month guarantee for pension benefits will no longer be available.

(4) Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Schedule C attached to the Rehabilitation Plan will apply.

(5) Future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.

(6) The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.

(7) The Death Benefit provided in Section 3.19 of the Plan is eliminated.

(8) The Social Security Level Income Option pursuant to Section 3.17 of the Plan is eliminated.

(d) Any prior suspension of benefits under § 432(e)(9).
There was no prior suspension of benefits.

(e) Measures undertaken by the plan sponsor to retain or attract contributing employers.
The Plan has reduced contributions and/or required contributions in the Rehabilitation Plan to levels intended to attract and retain employers.

2 The impact on plan solvency of the subsidies and ancillary benefits, if any, available to active participants.
All subsidies and ancillary benefits were eliminated in the initial Rehabilitation Plan, and no longer affect plan solvency.

3. Compensation levels of active participants relative to employees in the participants' industry generally.
The compensation for active participants is within the range of average compensation for retirement plan participants performing similar work in comparable markets throughout the country.

4. Competitive and other economic factors facing contributing employers.
As pointed out in the Rehabilitation Plan, the contributing employers represent a variety of industries including, but not limited to wholesale building supply distributors, compressed gas distributors, exposition facilitators, and public warehouse/distribution companies. The employers in many of these industries have experienced declines in workforce forcing bankruptcies due to non-union competition, deregulation of the trucking industry, the economic condition of the country, downturn in construction in the greater New York City area, improvements of technology and outsourcing of jobs.

III. CONSIDERATION OF SPECIFIC PLAN FACTORS.

The Trustees' determination under Section 432(e)(9)(C)(ii) includes consideration of the following specified Plan factors over the past 10 years:

1. Contribution Levels.
In developing the Rehabilitation Plans, the Trustees considered contribution levels, and the fact that additional contribution increases beyond those required likely would drive more contributing employers from the Plan, either through business failure or withdrawal. The Plan could not withstand such additional contributing employer withdrawals, as it was not likely that the withdrawing employers would be replaced by new participating employers.

In considering the contribution levels, the Trustees took into account the fact that the Javits Center is a contributing employer which can be relied on to provide a constant and continual stream of contributions. For the 2016-2017 plan year, this employer contributed $1,658,062.68, which represented 19.7% of total contributions. Moreover, the state is in public discussions about opening an additional trade show venue in Queens, New York which could become a participating employer in the Plan.

As such, the Trustees considered the contribution levels in determining that all reasonable measures have been taken, as to the contribution levels, to avoid insolvency.

2. Benefit Accrual Levels, Including Any Prior Reductions In The Rate Of Benefit Accruals.
Over the years and including the Rehabilitation Plans, the Plan has reduced benefit accrual levels as much as is prudent in light of the need to retain participants and participating employers in the Plan. The Trustees have concluded, in consultation with the actuaries, that any further reduction in the accrual rate beyond those contained in the Rehabilitation Plans would have had a detrimental effect on the Plan, by turning participants and contributing employers against the Plan, and potentially pushing employers into withdrawal. The Trustees considered the contribution in determining that all reasonable measures have been taken, as to the benefit accrual levels, to avoid insolvency.

3. Prior Reductions Of Adjustable Benefits Under Section 432(e)(8).
The Trustees eliminated all of the Plan's non-protected and adjustable benefits in the Rehabilitation Plans.

4. Prior Benefit Suspensions Under Section 432(e)(9).
The Plan has not implemented prior benefit suspensions under Section 432(e)(9).

5. Measures Taken To Retain Or Attract Contributing Employers.
Retention of contributing employers in the Plan has been very difficult in light of poor economic conditions, non-union competition and job outsourcing, deregulation of the trucking industry, and increased contribution rates. Over this time, the Trustees, with the assistance of the Plan's actuary, have studied and implemented what they determined to be appropriate contribution level increases and benefit accrual reductions in an effort to retain those contributing employers already in the Plan.

Given the accrual rates and contribution requirements, as well as the significant withdrawal liability and the market forces noted above, the Plan has not been able to attract any new contributing employers in the past ten years.

The Plan can, however, rely on continued participation by the Javits Center, one of its contributing employers. The Javits Center is an agency of New York State which is unlikely to cease operations or withdraw from the Plan. Moreover, the state is in public discussions about opening an additional trade show venue in Queens, New York which could become a participating employer in the Plan. The Trustees consider the Javits Center, and any future additional venue to be sources of stability with respect to future, incoming contributions.

6. Impact On Plan Solvency Of The Subsidies And Ancillary Benefits, If Any, Available To Active Participants.
The Rehabilitation Plans eliminated all subsidies and ancillary benefits available to active participants of the Plan.

7. Compensation Levels of Active Participants Relative To Employees In The Participant's Same Industry.
The Trustees did not consider this to be a relevant factor. Other individuals employed in the same industry as a participant generally have comparable compensation to the active participants. The pay of the other individuals is not a financial consideration for the Plan.

8. Competitive And Other Economic Factors Facing Contributing Employers.
A confluence of competitive and economic factors over many years have affected the Plan's contributing employers and directly impacted the Plan's finances. The deregulation of the trucking industry in the early 1980s, non-union competition, economic conditions, long term

investment losses due to stock market volatility, downturns in the construction market in the greater New York area, improvements in technology, and the outsourcing of jobs have resulted in a steady decline in the number of the Plan's contributing employers and the Plan's financial condition.

The Trustees also considered that the Javits Center, an employer that made 19.7% of the contributions for the 2016-2017 plan year, is an agency of New York State which does not face competition for obtaining work, and is a source of stability with respect to future, incoming contributions.

The Trustees considered the foregoing factors in determining that all reasonable measures have been taken-primarily limiting benefit accrual reduction and limiting contribution increases, to avoid insolvency.

9. <u>Impact Of Benefit And Contribution Levels On Retaining Active Participants And Bargaining Groups Under The Plan.</u>
Further decreases in benefit accruals could result in employers and participants turning against the Plan, especially since contributions and contribution increases are paid by monies that might otherwise be applied to wages and other benefits. There would be decreasing incentive to participate in the Plan. Many of the contributing employers, pressured by increased non-union competition and job outsourcing, could be forced out of business by significantly increased contribution rates, resulting in their withdrawal from the Fund. This would, of course, result in a loss of active participants and bargaining groups. The Plan increased contribution rates to a level that was not expected to harm the Fund's ability to retain active participants and bargaining groups. The rates could not be increased further without harming retention ability. The Trustees believe that the Plan has taken all reasonable measures to avoid insolvency as to benefits and contributions that appeared possible without losing active participants and bargaining groups.

10. <u>Impact Of Past And Anticipated Contribution Increases Under The Plan On Employer Attrition And Retention Levels.</u>
The Plan has increased contribution rates to a level that was not expected to harm the Plan's ability to retain contributing employers and not result in employer attrition. The rates could not be increased further without harming retention ability.

Here again, the Trustees also considered that the Javits Center, an employer that made 19.7% of the contributions for the 2016-2017 plan year, is an agency of New York State which does not face competition for obtaining work, and is a source of stability with respect to future, incoming contributions. The Trustees further recognized that the state is in public discussion about opening an additional trade show venue in Queens, New York which could become a participating employer in the Plan.

The Trustees believe that the Plan has taken all reasonable measures, as to past and anticipated contribution increased, to avoid insolvency.

IV. ATTACHMENTS

The following items are attached:

Actuarial Certification of Plan Status as of September 1, 2017 under IRC Section 432, which contains the Plan actuary's certification required under Code § 432(b)(3)(A) that the Plan is in critical and declining status.

Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of May 1, 2019, which contains the Plan actuary's certification to the Trustees under Code § 432(e)(9)(C)(i) that the Plan is projected to avoid insolvency, taking into account the proposed benefit suspension which continues indefinitely.

Local 807 Labor-Management Pension Fund

Actuarial Certification of Plan Status as of September 1, 2017 under IRC Section 432

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

November 29, 2017

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, New York 11103

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 September 1, 2017 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of September 1, 2016 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Nicholas J. Laccetti, MAAA, FCA, Senior Vice President and Actuary.

As of September 1, 2017, 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, based on information received from the plan sponsor and based on the annual standards in the 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. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,

Segal Consulting, a Member of the Segal Group

[redacted]

Senior Vice President and Actuary

Vice President

Segal Consulting

November 29, 2017

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 September 1, 2017 for the following plan:

Name of Plan: Local 807 Labor-Management Pension Fund
Plan number: EIN 51-6099111 / PN 002
Plan sponsor: Board of Trustees, Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, New York 11103
Phone number: 718.726.2525

As of September 1, 2017, 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, based on information received from the sponsor and based on the annual standards of the 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,

[redacted]

Nicholas J. Laccetti, MAAA, FCA
Senior Vice President and Actuary
Enrolled Actuary No. 17-02263

0020

EIN 51-6099111 / PN 002

November 29, 2017

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

ACTUARIAL STATUS CERTIFICATION AS OF SEPTEMBER 1, 2017 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 Local 807 Labor-Management Pension Fund as of September 1, 2017 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 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.

The measurements shown in this actuarial certification 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2016 actuarial valuation, dated August 17, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated [redacted]

Nicholas J. Laccetti, MAAA, FCA
Senior Vice President and Actuary
Enrolled Actuary No. 17-02263

EIN 51-6099111 / PN 002

Certificate Contents

EIN 51-6099111 / PN 002

EXHIBIT I
Status Determination as of September 1, 2017

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. In Critical Status?			**Yes**
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of September 1, 2017

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

EIN 51-6099111 / PN 002

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

This certification also 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 Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning August 1, 2029 as shown in Exhibit V and therefore meets this standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2017 (based on projections from the September 1, 2016 valuation certificate):

I. Financial Information			
1. Market value of assets			$146,959,183
2. Actuarial value of assets			147,543,984
3. Reasonably anticipated contributions including reasonably anticipated withdrawal liability payments			
a. Upcoming year			9,828,683
b. Present value for the next five years			39,808,142
c. Present value for the next seven years			51,344,886
II. Liabilities			
1. Present value of vested benefits for active participants			55,984,082
2. Present value of vested benefits for non-active participants			272,741,026
3. Total unit credit accrued liability			328,998,704
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$117,959,318	$5,487,777	$123,447,095
b. Next seven years	153,507,322	7,246,407	160,753,729
5. Unit credit normal cost plus expenses			3,034,060
6. Ratio of inactive participants to active participants			5.4571
III. Funded Percentage (I.2)/(II.3)			44.8%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($45,628,883)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			13

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2016	**2017**	**2018**	**2019**	**2020**	**2021**
1. Credit balance (BOY)	($14,037,722)	($45,628,883)	($79,201,840)	($115,403,239)	($154,793,109)	($176,651,291)
2. Interest on (1)	(1,052,829)	(3,422,166)	(5,940,138)	(8,655,243)	(11,609,483)	(13,248,847)
3. Normal cost	1,187,467	1,163,718	1,140,444	1,117,635	1,095,282	1,073,376
4. Administrative expenses	1,226,285	1,238,548	1,250,933	1,263,442	1,276,076	1,288,837
5. Net amortization charges	35,259,982	35,102,232	35,048,360	35,331,478	16,128,962	10,295,999
6. Interest on (3), (4) and (5)	2,825,530	2,812,837	2,807,980	2,828,441	1,387,524	949,366
7. Expected contributions	9,629,904	9,828,683	9,654,580	9,480,478	9,318,811	9,157,145
8. Interest on (7)	331,028	337,861	331,876	325,891	320,334	314,777
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($45,628,883)	($79,201,840)	($115,403,239)	($154,793,109)	($176,651,291)	($194,035,794)

	2022	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($194,035,794)	($212,882,134)	($233,300,550)	($248,481,299)	($264,526,717)
2. Interest on (1)	(14,552,685)	(15,966,160)	(17,497,541)	(18,636,097)	(19,839,504)
3. Normal cost	1,051,908	1,030,870	1,010,253	990,048	970,247
4. Administrative expenses	1,301,725	1,314,742	1,327,889	1,341,168	1,354,580
5. Net amortization charges	10,295,998	10,295,997	3,863,087	3,078,055	5,459,343
6. Interest on (3), (4) and (5)	948,722	948,121	465,092	405,696	583,813
7. Expected contributions	8,995,478	8,833,812	8,684,581	8,126,304	7,912,262
8. Interest on (7)	309,220	303,662	298,532	279,342	271,984
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($212,882,134)	($233,300,550)	($248,481,299)	($264,526,717)	($284,549,958)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After September 1, 2016

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	9/1/2017	($1,496,954)	15	($157,754)
Actuarial gain	9/1/2018	(511,161)	15	(53,868)
Actuarial loss	9/1/2019	2,686,547	15	283,118
Actuarial gain	9/1/2020	(807,282)	15	(85,074)
Actuarial gain	9/1/2021	(820,815)	15	(86,500)

EIN 51-6099111 / PN 002

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2016 through 2029.

	Year Beginning September 1,						
	2016	2017	2018	2019	2020	2021	2022
1. Market Value at beginning of year	$151,975,903	$146,959,183	$136,984,599	$127,158,027	$117,271,625	$107,310,207	$97,030,927
2. Contributions	8,443,862	8,705,120	9,102,112	9,475,795	9,841,101	10,184,762	10,506,778
3. Withdrawal liability payments	1,186,042	1,123,563	1,123,563	1,123,563	1,123,563	1,123,563	1,123,563
4. Benefit payments	27,708,903	28,667,030	28,187,720	27,895,509	27,605,124	27,521,051	27,409,499
5. Administrative expenses	1,314,420	1,287,750	1,300,628	1,313,634	1,326,770	1,340,038	1,353,438
6. Interest earnings	14,376,699	10,151,513	9,436,101	8,723,383	8,005,812	7,273,484	6,517,685
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$146,959,183	$136,984,599	$127,158,027	$117,271,625	$107,310,207	$97,030,927	$86,416,016
	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	$86,416,016	$75,511,051	$64,238,897	$52,071,983	$39,236,776	$25,667,130	$11,399,751
2. Contributions	10,807,149	11,104,138	11,381,147	11,638,177	11,875,226	12,113,889	12,334,237
3. Withdrawal liability payments	1,123,563	1,123,563	714,517	649,705	649,705	649,705	649,705
4. Benefit payments	27,208,311	27,056,845	26,959,306	26,901,824	26,904,163	26,819,761	26,647,086
5. Administrative expenses	1,366,972	1,380,642	1,394,448	1,408,392	1,422,476	1,436,701	1,451,068
6. Interest earnings	5,739,606	4,937,632	4,091,176	3,187,127	2,232,062	1,225,489	169,537
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$75,511,051	$64,238,897	$52,071,983	$39,236,776	$25,667,130	$11,399,751	($3,544,924)

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2016 actuarial valuation certificate, dated August 17, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan provisions Except as Modified by Section B.

Asset Information: The financial information as of August 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 1% per year and the benefit payments were projected based on the September 1, 2016 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2017 – 2029 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease 2% annually and, on the average, contributions will be made for each active for 1,850 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan Year ending August 31:	Amount
2018 - 2025	1,123,563
2026	714,517
2027 - 2031	649,705
2032	630,502
2033	566,702
2034	384,273
2035	202,420
2036	20,567

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2016 Plan Year adjusted in accordance with industry activity.

B. Assumptions for Solvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

In accordance with the current rehabilitation plan, employers are assumed to agree to annual $0.45 contribution rate increases upon the conclusion of their current CBA.

Technical Issues

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

8636330v1/01544.001

Segal Consulting

Local 807 Labor-Management Pension Fund

Actuarial Certification of Plan Solvency of Proposed Benefit Suspensions as of May 1, 2019

Segal Consulting

100 MONTGOMERY STREET, SUITE 500, SAN FRANCISCO, CA 94104
T 415.263.8200 www.segalco.com

June 25, 2018

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, NY 11103

Dear Trustees:

As requested by the Trustees and required by ERISA Section 305(e)(9)(C)(i) and Internal Revenue Code (IRC) Section 432(e)(9)(C)(i) (taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43), we have completed an actuarial analysis of the Trustees' proposed benefit suspensions under ERISA Section 305 and IRC Section 432 that are permitted because of the Plan's critical and declining status. Based on our analysis, we project that the proposed suspensions of benefits are reasonably estimated to enable the Plan to avoid insolvency within the meaning of ERISA Section 4245 and IRC Section 418E, assuming the suspensions of benefits continue indefinitely and the benefit accrual reduction becomes effective upon the proposed May 1, 2019 suspension effective date in accordance with the terms and effective dates summarized in this certification. In addition, this analysis demonstrates that the requirements under ERISA Section 305(e)(9)(D)(iv) and IRC Section 432(e)(9)(D)(iv) (taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43) have been satisfied.

The attached exhibits outline the projections performed in accordance with the statute, the published regulations thereunder, the assumptions used in the projections, and a summary of the proposed benefit suspensions. These projections have been prepared based on the Actuarial Valuation as of September 1, 2017 in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, EA.

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.

Sincerely,

Segal Consulting, a Member of The Segal Group

[redacted]

Nicholas J. Laccetti, MAAA, FCA, EA
Senior Vice President

Alan Sofge
Vice President

EIN 51-6099111/ PN 002

June 25, 2018

ACTUARIAL SOLVENCY CERTIFICATION UNDER ERISA SECTION 305(E)(9)(C)(I) AND IRC SECTION 432(E)(9)(C)(I)

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal"), has prepared an actuarial solvency certification under ERISA Section 305(e)(9)(C)(i) and Internal Revenue Code Section 432(e)(9)(C)(i), taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43, for the Local 807 Labor-Management Pension Fund in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in meeting the 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.

Based on the items discussed below, the proposed benefit suspensions are reasonably estimated to enable the Plan to avoid insolvency within the meaning of ERISA Section 4245, assuming the suspensions of benefits continue indefinitely and the benefit accrual reduction becomes effective upon the proposed May 1, 2019 suspension effective date in accordance with the terms and effective dates summarized in this certification. In addition, this analysis demonstrates that the requirements under ERISA Section 305(e)(9)(D)(iv) and IRC Section 432(e)(9)(D)(iv) (taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43) have been satisfied.

Note that, as required by law, this certification is only intended to demonstrate that the proposed Plan changes are reasonably projected to be sufficient to avoid insolvency within the meaning of ERISA Section 4245 and IRC Section 418E. The measurements shown in this actuarial certification are not 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; differences in statutory interpretation; differences in methodology, changes in plan provisions and changes in applicable law. Due to the legal requirements for this certification, it does not include an analysis of such future measurements.

This certification is based on the September 1, 2017 actuarial valuation, dated April 25, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA), taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43. As required by IRS regulations, assets were updated to March 31, 2018 based on actual experience. Additional assumptions required for the projections (including those required under MPRA and regulations thereunder) and sources of financial information used are summarized in Exhibit IX. A summary of the proposed benefit suspensions is included in Exhibit X.

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. Based on discussions with the Plan's legal counsel, it is our understanding that the proposed benefit suspensions satisfy the requirements for such as set forth in MPRA.

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

Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

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. The projected future employment and contribution levels are based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected future employment and contribution information provided by the plan sponsor) offer my best estimate of anticipated experience under the Plan.

[redacted]
Vice President & Actuary
Enrolled Actuary No. 17-06166

EIN 51-6099111/ PN 002

Certificate Contents

EIN 51-6099111/ PN 002

EXHIBIT I
Summary of Key Information and Results

A summary of key information and of the results of the different tests (and subtests) required for the certification are shown below.

A. Key Information

1.	Projected year of insolvency without consideration of proposed suspension	August 31, 2028
2.	Proposed effective date of suspension of benefits	May 1, 2019
3.	End of extended period	August 31, 2051
4.	Projected funded percentage (under IRC Section 432(j)(2)) based on market value of assets at end of extended period	20.4%
5.	Number of Plan participants (based on September 1, 2017 actuarial valuation)	4,440
6.	Is the proposed suspension in combination with a partition?	No

B. Limitation on aggregate size of suspension

1. The proposed suspension is reasonably estimated to enable the Plan to avoid insolvency.
   a. The solvency ratio is projected on a deterministic basis to be at least 1.0 for each plan year throughout the extended period. (See Exhibit IV)
   b. The Plan's projected funded percentage at the end of the extended period does not exceed 100%, but the Plan's solvency ratio and its available resources are not projected to decrease at any time during the last five plan years of the extended period. (See Exhibit IV)

   Because of the results summarized in B.1, the proposed suspension of benefits satisfies the requirement that it be reasonably estimated to enable the Plan to avoid insolvency.
2. The proposed suspension does not materially exceed the level that is necessary to avoid insolvency, as required under Regulation Section 1.432(e)(9)-1(d)(5)(iii)(A)
   a. The Plan would fail one or more of the tests in B.1 if the dollar amount of the proposed benefits suspension for each participant and beneficiary were reduced by the greater of 5% of the reduction in benefits or 2% of the benefit prior to suspension. (See Exhibit V)
   b. The PBGC did not issue an order partitioning the Plan.

   Because of the results in B.2, the proposed suspension of benefits satisfies the requirements that the proposed suspension not materially exceed the level that is necessary to avoid insolvency.

The proposed benefit suspension satisfies the limitation on aggregate size of suspension.

EIN 51-6099111/ PN 002

EXHIBIT II
Development of Projected August 31, 2018 Assets

The actual change in Market Value of Assets from September 1, 2017 through March 31, 2018 is shown below. Contribution income, benefit payments, and administrative expenses for the period beginning September 1, 2017 and ending March 31, 2018, and the value of assets as of March 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor. The value of assets excludes withdrawal liability payments receivable.

	Year Beginning September 1, 2017		
	From September 1, 2017 Through March 31, 2018	Projected from April 1, 2018 Through August 31, 2018	Total for Plan Year
1. Market Value at beginning of period	$146,959,183	$139,734,336	$146,959,183
2. Contributions	4,457,522	3,928,684	8,386,206
3. Withdrawal liability payments*	925,753	799,559	1,725,312
4. Benefit payments			
(a) New Entrants	-	-	-
(b) Current Active**	218,209	155,864	374,073
(c) Current Inactive Vested**	1,305,178	932,270	2,237,448
(d) Current In Pay Status**	14,701,251	10,500,893	25,202,144
(e) Total	16,224,638	11,589,027	27,813,665
5. Administrative expenses	848,849	751,151	1,600,000
6. Investment earnings	4,465,365	2,827,406	7,292,771
7. Market Value at end of period: (1)+(2)+(3)-(4e)-(5)+(6)	$139,734,336	$134,949,807	$134,949,807

** The expected withdrawal liability payments for the Plan Year was assumed to be payable ratably throughout the year.*

*** Estimated based on the actual benefit payments from September 1, 2017 through March 31, 2018.*

EIN 51-6099111/ PN 002

EXHIBIT III

Projection of Current Plan without Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning September 1, 2017 through August 31, 2028.

	Year Beginning September 1				
	2017	**2018**	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$146,959,183	$134,949,807	$121,472,939	$108,483,599	$95,541,065
2. Contributions	8,386,206	8,905,864	9,213,325	9,481,713	9,735,680
3. Withdrawal liability payments	1,725,312	1,599,118	1,599,118	1,599,118	1,599,118
4. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	374,073	785,409	1,179,185	1,688,718	2,195,157
(c) Current Inactive Vested	2,237,448	2,459,778	2,661,141	2,949,776	3,249,878
(d) Current In Pay Status	25,202,144	25,824,870	24,731,488	23,631,563	22,527,980
(e) Total	27,813,665	29,070,057	28,571,814	28,270,057	27,973,015
5. Administrative expenses	1,600,000	1,450,000	1,300,000	1,319,500	1,339,293
6. Investment earnings	7,292,771	6,538,207	6,070,030	5,566,192	4,928,742
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$134,949,807	$121,472,939	$108,483,599	$95,541,065	$82,492,297
8. Available resources: (1)+(2)+(3)-(5)+(6)		$150,542,996	$137,055,413	$123,811,122	$110,465,312
9. Solvency ratio: (8) ÷ (4e)		5.179	4.797	4.380	3.949
	2022	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$82,492,297	$69,291,483	$55,890,527	$41,993,072	$27,249,792
2. Contributions	9,975,696	10,202,216	10,415,686	10,616,536	10,805,185
3. Withdrawal liability payments	1,599,118	1,599,118	1,545,465	1,125,260	1,125,260
4. Benefit payments					
(a) New Entrants	104	581	1,502	4,003	9,136
(b) Current Active	2,724,521	3,265,742	3,903,145	4,463,461	5,091,447
(c) Current Inactive Vested	3,597,353	3,847,635	4,179,925	4,484,882	4,762,231
(d) Current In Pay Status	21,423,491	20,320,726	19,222,340	18,131,129	17,049,988
(e) Total	27,745,468	27,434,684	27,306,911	27,083,475	26,912,801
5. Administrative expenses	1,359,382	1,379,773	1,400,469	1,421,476	1,442,798
6. Investment earnings	4,329,223	3,612,166	2,848,775	2,019,875	1,119,200
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$69,291,483	$55,890,527	$41,993,072	$27,249,792	$11,943,837
8. Available resources: (1)+(2)+(3)-(5)+(6)	$97,036,951	$83,325,211	$69,299,983	$54,333,267	$38,856,638
9. Solvency ratio: (8) ÷ (4e)	3.497	3.037	2.538	2.006	1.444

EXHIBIT III (continued)

Projection of Current Plan without Proposed Suspension

	Year Beginning September 1
	2027
1. Market Value at beginning of year	$11,943,837
2. Contributions	10,982,042
3. Withdrawal liability payments	1,125,260
4. Benefit payments	
(a) New Entrants	15,178
(b) Current Active	5,681,069
(c) Current Inactive Vested	5,105,199
(d) Current In Pay Status	15,981,969
(e) Total	26,783,415
5. Administrative expenses	1,464,440
6. Investment earnings	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$22,737,687
9. Solvency ratio: (8) ÷ (4e)	0.849

EXHIBIT IV

Projection of Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning September 1, 2017 through August 31, 2051.

	Year Beginning September 1				
	2017	**2018**	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$146,959,183	$134,949,807	$123,220,396	$115,765,853	$108,913,395
2. Contributions	8,386,206	8,905,864	9,213,325	9,481,713	9,735,680
3. Withdrawal liability payments	1,725,312	1,599,118	1,599,118	1,599,118	1,599,118
4. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	374,073	700,119	792,157	1,137,488	1,481,088
(c) Current Inactive Vested	2,237,448	2,322,991	2,115,026	2,246,695	2,388,622
(d) Current In Pay Status	25,202,144	24,348,257	20,383,285	19,380,854	18,381,113
(e) Total	27,813,665	27,371,367	23,290,467	22,765,037	22,250,823
5. Administrative expenses	1,600,000	1,450,000	1,300,000	1,319,500	1,339,293
6. Investment earnings	7,292,771	6,586,974	6,323,481	6,151,248	5,884,109
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$134,949,807	$123,220,396	$115,765,853	$108,913,395	$102,542,186
8. Available resources: (1)+(2)+(3)-(5)+(6)		$150,591,763	$139,056,320	$131,678,432	$124,793,009
9. Solvency ratio: (8) ÷ (4e)		5.502	5.971	5.784	5.608
	2022	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$102,542,186	$96,695,762	$91,302,063	$86,177,472	$80,979,297
2. Contributions	9,975,696	10,202,216	10,415,686	10,616,536	10,805,185
3. Withdrawal liability payments	1,599,118	1,599,118	1,545,465	1,125,260	1,125,260
4. Benefit payments					
(a) New Entrants	90	544	1,454	3,841	8,939
(b) Current Active	1,835,070	2,206,874	2,640,626	3,032,719	3,479,025
(c) Current Inactive Vested	2,565,486	2,692,806	2,873,911	3,041,284	3,191,767
(d) Current In Pay Status	17,387,053	16,401,507	15,427,284	14,467,264	13,524,347
(c) Total	21,787,699	21,301,731	20,943,275	20,545,108	20,204,079
5. Administrative expenses	1,359,382	1,379,773	1,400,469	1,421,476	1,442,798
6. Investment earnings	5,725,843	5,486,470	5,258,002	5,026,614	4,790,457
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$96,695,762	$91,302,063	$86,177,472	$80,979,297	$76,053,322
8. Available resources: (1)+(2)+(3)-(5)+(6)	$118,483,461	$112,603,794	$107,120,747	$101,524,405	$96,257,401
9. Solvency ratio: (8) ÷ (4e)	5.438	5.286	5.115	4.942	4.764

EXHIBIT IV (continued)
Projection of Proposed Suspension

	Year Beginning September 1				
	2027	2028	2029	2030	2031
1. Market Value at beginning of year	$76,053,322	$71,354,030	$66,833,968	$62,523,901	$58,325,546
2. Contributions	10,982,042	11,147,503	11,301,952	11,445,765	11,579,304
3. Withdrawal liability payments	1,125,260	1,125,260	1,125,260	1,125,260	1,111,605
4. Benefit payments					
(a) New Entrants	14,967	22,192	30,595	42,876	62,598
(b) Current Active	3,900,967	4,367,484	4,793,254	5,273,284	5,639,949
(c) Current Inactive Vested	3,385,109	3,549,260	3,689,158	3,831,818	3,970,720
(d) Current In Pay Status	12,601,479	11,701,573	10,827,443	9,981,774	9,166,962
(e) Total	19,902,523	19,640,510	19,340,449	19,129,752	18,840,229
5. Administrative expenses	1,464,440	1,486,407	1,508,703	1,531,334	1,554,304
6. Investment earnings	4,560,369	4,334,092	4,111,873	3,891,706	3,673,146
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$71,354,030	$66,833,968	$62,523,901	$58,325,546	$54,295,068
8. Available resources: (1)+(2)+(3)-(5)+(6)	$91,256,553	$86,474,478	$81,864,350	$77,455,298	$73,135,297
9. Solvency ratio: (8) ÷ (4e)	4.585	4.403	4.233	4.049	3.882
	2032	2033	2034	2035	2036
1. Market Value at beginning of year	$54,295,068	$50,319,014	$46,229,687	$42,242,744	$38,101,298
2. Contributions	11,702,923	11,816,966	11,921,766	12,017,647	12,104,924
3. Withdrawal liability payments	1,042,257	859,828	859,828	490,980	475,555
4. Benefit payments					
(a) New Entrants	86,185	114,851	149,571	195,420	256,358
(b) Current Active	6,030,554	6,393,043	6,753,761	6,965,901	7,193,011
(c) Current Inactive Vested	4,096,212	4,201,551	4,262,630	4,294,300	4,335,118
(d) Current In Pay Status	8,385,097	7,638,059	6,927,472	6,254,605	5,620,503
(e) Total	18,598,048	18,347,504	18,093,434	17,710,226	17,404,989
5. Administrative expenses	1,577,618	1,601,282	1,625,302	1,649,681	1,674,426
6. Investment earnings	3,454,432	3,182,665	2,950,199	2,709,835	2,458,802
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$50,319,014	$46,229,687	$42,242,744	$38,101,298	$34,061,164
8. Available resources: (1)+(2)+(3)-(5)+(6)	$68,917,062	$64,577,191	$60,336,178	$55,811,524	$51,466,153
9. Solvency ratio: (8) ÷ (4e)	3.706	3.520	3.335	3.151	2.957

EXHIBIT IV (continued)
Projection of Proposed Suspension

	Year Beginning September 1				
	2037	**2038**	**2039**	**2040**	**2041**
1. Market Value at beginning of year	$34,061,164	$29,951,988	$26,140,685	$22,790,842	$19,935,680
2. Contributions	12,320,417	12,645,092	12,969,767	13,294,442	13,619,117
3. Withdrawal liability payments	59,587	-	-	-	-
4. Benefit payments					
(a) New Entrants	322,708	396,045	476,921	572,526	688,955
(b) Current Active	7,314,288	7,494,935	7,596,658	7,639,078	7,668,641
(c) Current Inactive Vested	4,300,502	4,289,243	4,225,167	4,141,872	4,068,962
(d) Current In Pay Status	5,025,935	4,471,272	3,956,566	3,481,667	3,046,166
(e) Total	16,963,433	16,651,495	16,255,312	15,835,143	15,472,725
5. Administrative expenses	1,699,543	1,725,036	1,750,912	1,777,175	1,803,833
6. Investment earnings	2,173,795	1,920,136	1,686,613	1,462,714	1,290,537
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$29,951,988	$26,140,685	$22,790,842	$19,935,680	$17,568,777
8. Available resources: (1)+(2)+(3)-(5)+(6)	$46,915,421	$42,792,180	$39,046,154	$35,770,823	$33,041,502
9. Solvency ratio: (8) ÷ (4e)	2.766	2.570	2.402	2.259	2.135
	2042	**2043**	**2044**	**2045**	**2046**
1. Market Value at beginning of year	$17,568,777	$15,766,121	$14,547,286	$13,985,675	$14,127,141
2. Contributions	13,943,792	14,268,467	14,593,142	14,917,817	15,242,492
3. Withdrawal liability payments	-	-	-	-	-
4. Benefit payments					
(a) New Entrants	813,215	945,602	1,087,390	1,246,644	1,432,212
(b) Current Active	7,624,078	7,577,559	7,488,181	7,344,342	7,187,621
(c) Current Inactive Vested	3,967,175	3,856,430	3,712,687	3,562,873	3,426,570
(d) Current In Pay Status	2,649,367	2,290,322	1,967,790	1,680,127	1,425,452
(e) Total	15,053,834	14,669,912	14,256,047	13,833,987	13,471,854
5. Administrative expenses	1,830,890	1,858,354	1,886,229	1,914,522	1,943,240
6. Investment earnings	1,138,276	1,040,964	987,523	972,158	1,022,024
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$15,766,121	$14,547,286	$13,985,675	$14,127,141	$14,976,563
8. Available resources: (1)+(2)+(3)-(5)+(6)	$30,819,955	$29,217,198	$28,241,722	$27,961,128	$28,448,417
9. Solvency ratio: (8) ÷ (4e)	2.047	1.992	1.981	2.021	2.112

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EXHIBIT IV (continued)
Projection of Proposed Suspension

	Year Beginning September 1			
	2047	**2048**	**2049**	**2050**
1. Market Value at beginning of year	$14,976,563	$16,566,939	$18,873,796	$21,833,732
2. Contributions	15,567,167	15,783,617	15,891,842	15,891,842
3. Withdrawal liability payments	-	-	-	-
4. Benefit payments				
(a) New Entrants	1,623,748	1,821,051	2,025,242	2,243,185
(b) Current Active	7,016,504	6,814,538	6,580,781	6,328,490
(c) Current Inactive Vested	3,277,439	3,111,778	2,938,957	2,765,627
(d) Current In Pay Status	1,201,638	1,006,396	837,421	692,367
(e) Total	13,119,330	12,753,763	12,382,401	12,029,669
5. Administrative expenses	1,972,389	2,001,975	2,032,004	2,062,484
6. Investment earnings	1,114,927	1,278,977	1,482,500	1,733,477
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$16,566,939	$18,873,796	$21,833,732	$25,366,898
8. Available resources: (1)+(2)+(3)-(5)+(6)	$29,686,269	$31,627,559	$34,216,133	$37,396,567
9. Solvency ratio: (8) ÷ (4e)	2.263	2.480	2.763	3.109

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EXHIBIT V

Projection of Statutorily Smaller Suspension Under Regulation Section 1.432(e)(9)-1(d)(5)(iii)(A)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning September 1, 2017 through August 31, 2041.

	Year Beginning September 1				
	2017	**2018**	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$146,959,183	$134,949,807	$123,096,509	$115,253,673	$107,978,338
2. Contributions	8,386,206	8,905,864	9,213,325	9,481,713	9,735,680
3. Withdrawal liability payments	1,725,312	1,599,118	1,599,118	1,599,118	1,599,118
4. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	374,073	705,366	815,593	1,170,739	1,523,725
(c) Current Inactive Vested	2,237,448	2,331,786	2,149,315	2,289,989	2,440,646
(d) Current In Pay Status	25,202,144	24,454,644	20,696,002	19,686,201	18,678,606
(e) Total	27,813,665	27,491,796	23,660,910	23,146,929	22,642,976
5. Administrative expenses	1,600,000	1,450,000	1,300,000	1,319,500	1,339,293
6. Investment earnings	7,292,771	6,583,517	6,305,631	6,110,263	5,817,556
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$134,949,807	$123,096,509	$115,253,673	$107,978,338	$101,148,424
8. Available resources: (1)+(2)+(3)-(5)+(6)		$150,588,305	$138,914,583	$131,125,267	$123,791,400
9. Solvency ratio: (8) ÷ (4e)		5.478	5.871	5.665	5.467
	2022	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$101,148,424	$94,802,556	$88,869,445	$83,159,646	$77,329,525
2. Contributions	9,975,696	10,202,216	10,415,686	10,616,536	10,805,185
3. Withdrawal liability payments	1,599,118	1,599,118	1,545,465	1,125,260	1,125,260
4. Benefit payments					
(a) New Entrants	91	546	1,456	3,849	8,949
(b) Current Active	1,887,385	2,268,802	2,713,658	3,115,220	3,571,797
(c) Current Inactive Vested	2,626,761	2,760,973	2,950,266	3,125,046	3,282,144
(d) Current In Pay Status	17,676,190	16,681,777	15,698,166	14,728,237	13,774,894
(e) Total	22,190,428	21,712,098	21,363,546	20,972,352	20,637,785
5. Administrative expenses	1,359,382	1,379,773	1,400,469	1,421,476	1,442,798
6. Investment earnings	5,629,129	5,357,425	5,093,065	4,821,911	4,541,837
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$94,802,556	$88,869,445	$83,159,646	$77,329,525	$71,721,223
8. Available resources: (1)+(2)+(3)-(5)+(6)	$116,992,984	$110,581,543	$104,523,192	$98,301,877	$92,359,008
9. Solvency ratio: (8) ÷ (4e)	5.272	5.093	4.893	4.687	4.475

EXHIBIT V (continued)

Projection of Statutorily Smaller Suspension Under Regulation Section 1.432(e)(9)-1(d)(5)(iii)(A)

	Year Beginning September 1				
	2027	**2028**	**2029**	**2030**	**2031**
1. Market Value at beginning of year	$71,721,223	$66,285,063	$60,969,310	$55,802,660	$50,680,654
2. Contributions	10,982,042	11,147,503	11,301,952	11,445,765	11,579,304
3. Withdrawal liability payments	1,125,260	1,125,260	1,125,260	1,125,260	1,111,605
4. Benefit payments					
(a) New Entrants	14,978	22,205	30,608	42,899	62,625
(b) Current Active	4,003,008	4,479,827	4,914,017	5,403,348	5,776,263
(c) Current Inactive Vested	3,483,233	3,653,901	3,799,395	3,947,569	4,091,669
(d) Current In Pay Status	12,841,102	11,929,800	11,043,841	10,185,967	9,358,643
(e) Total	20,342,321	20,085,732	19,787,862	19,579,783	19,289,200
5. Administrative expenses	1,464,440	1,486,407	1,508,703	1,531,334	1,554,304
6. Investment earnings	4,263,299	3,983,624	3,702,703	3,418,086	3,128,868
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$66,285,063	$60,969,310	$55,802,660	$50,680,654	$45,656,927
8. Available resources: (1)+(2)+(3)-(5)+(6)	$86,627,384	$81,055,042	$75,590,522	$70,260,437	$64,946,127
9. Solvency ratio: (8) ÷ (4e)	4.258	4.035	3.820	3.588	3.367
	2032	**2033**	**2034**	**2035**	**2036**
1. Market Value at beginning of year	$45,656,927	$40,611,966	$35,382,088	$30,168,884	$24,711,185
2. Contributions	11,702,923	11,816,966	11,921,766	12,017,647	12,104,924
3. Withdrawal liability payments	1,042,257	859,828	859,828	490,980	475,555
4. Benefit payments					
(a) New Entrants	86,215	114,884	149,609	195,474	256,417
(b) Current Active	6,173,240	6,541,615	6,907,715	7,122,134	7,351,776
(c) Current Inactive Vested	4,221,822	4,331,052	4,394,568	4,427,642	4,470,073
(d) Current In Pay Status	8,564,049	7,804,166	7,080,733	6,395,136	5,748,532
(e) Total	19,045,326	18,791,718	18,532,625	18,140,386	17,826,798
5. Administrative expenses	1,577,618	1,601,282	1,625,302	1,649,681	1,674,426
6. Investment earnings	2,832,803	2,486,328	2,163,129	1,823,741	1,464,645
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$40,611,966	$35,382,088	$30,168,884	$24,711,185	$19,255,084
8. Available resources: (1)+(2)+(3)-(5)+(6)	$59,657,292	$54,173,806	$48,701,509	$42,851,571	$37,081,882
9. Solvency ratio: (8) ÷ (4e)	3.132	2.883	2.628	2.362	2.080

EXHIBIT V (continued)
Projection of Statutorily Smaller Suspension Under Regulation Section 1.432(e)(9)-1(d)(5)(iii)(A)

	Year Beginning September 1			
	2037	**2038**	**2039**	**2040**
1. Market Value at beginning of year	$19,255,084	$13,639,511	$8,206,201	$3,110,311
2. Contributions	12,320,417	12,645,092	12,969,767	13,294,442
3. Withdrawal liability payments	59,587	-	-	-
4. Benefit payments				
(a) New Entrants	322,769	396,109	476,988	572,616
(b) Current Active	7,473,635	7,655,647	7,756,875	7,797,891
(c) Current Inactive Vested	4,434,593	4,423,215	4,357,241	4,271,429
(d) Current In Pay Status	5,141,802	4,575,417	4,049,515	3,564,026
(e) Total	17,372,799	17,050,389	16,640,620	16,205,962
5. Administrative expenses	1,699,543	1,725,036	1,750,912	1,777,175
6. Investment earnings	1,076,765	697,023	325,874	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$13,639,511	$8,206,201	$3,110,311	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$31,012,310	$25,256,590	$19,750,931	$14,599,188
9. Solvency ratio: (8) ÷ (4e)	1.785	1.481	1.187	0.901

EXHIBIT VI
Past Experience for Certain Critical Assumptions

Year Beginning September 1	Total Contributions	Total Contribution Base Units (hours)	Average Hourly Contribution Rate	Withdrawal Liability Payments	Rate of Return on Plan Assets
2006	$7,019,305	2,020,991	$3.47	$208,508	9.44%
2007	7,481,333	2,067,352	3.62	3,116,571	-5.71%
2008	7,013,169	1,720,548	4.08	267,059	-18.32%
2009	6,812,968	1,546,363	4.41	92,216	5.76%
2010	6,462,322	1,373,063	4.71	13,000	14.84%
2011	7,353,632	1,506,274	4.88	355,291	9.65%
2012	7,273,768	1,446,566	5.03	558,897	11.16%
2013	7,712,175	1,410,162	5.47	4,487,939	17.41%
2014	7,787,889	1,438,233	5.41	3,234,823	-2.26%
2015	8,399,235	1,554,780	5.40	4,743,832	7.28%
2016	8,443,862	1,328,491	6.36	1,186,042	10.21%
10-Year Average Trend		-4.1%			

Note: The average hourly contribution rates are estimated based on total contributions divided by the total contribution base units for the year.

EIN 51-6099111/ PN 002

EXHIBIT VII(A)

Projection of Proposed Suspension Assuming the Annual Rate of Return is 1.00% Lower

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning September 1, 2017 through August 31, 2039.

	Year Beginning September 1				
	2017	**2018**	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$146,959,183	$134,949,807	$121,977,570	$113,317,376	$105,270,674
2. Contributions	8,386,206	8,905,864	9,213,325	9,481,713	9,735,680
3. Withdrawal liability payments	1,725,312	1,599,118	1,599,118	1,599,118	1,599,118
4. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	374,073	700,119	792,157	1,137,488	1,481,088
(c) Current Inactive Vested	2,237,448	2,322,991	2,115,026	2,246,695	2,388,622
(d) Current In Pay Status	25,202,144	24,348,257	20,383,285	19,380,854	18,381,113
(e) Total	27,813,665	27,371,367	23,290,467	22,765,037	22,250,823
5. Administrative expenses	1,600,000	1,450,000	1,300,000	1,319,500	1,339,293
6. Investment earnings	7,292,771	5,344,149	5,117,830	4,957,003	4,694,757
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$134,949,807	$121,977,570	$113,317,376	$105,270,674	$97,710,113
8. Available resources: (1)+(2)+(3)-(5)+(6)		$149,348,937	$136,607,843	$128,035,711	$119,960,936
9. Solvency ratio: (8) ÷ (4e)		5.456	5.865	5.624	5.391
	2022	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$97,710,113	$90,667,778	$84,067,231	$77,718,363	$71,273,981
2. Contributions	9,975,696	10,202,216	10,415,686	10,616,536	10,805,185
3. Withdrawal liability payments	1,599,118	1,599,118	1,545,465	1,125,260	1,125,260
4. Benefit payments					
(a) New Entrants	90	544	1,454	3,841	8,939
(b) Current Active	1,835,070	2,206,874	2,640,626	3,032,719	3,479,025
(c) Current Inactive Vested	2,565,486	2,692,806	2,873,911	3,041,284	3,191,767
(d) Current In Pay Status	17,387,053	16,401,507	15,427,284	14,467,264	13,524,347
(e) Total	21,787,699	21,301,731	20,943,275	20,545,108	20,204,079
5. Administrative expenses	1,359,382	1,379,773	1,400,469	1,421,476	1,442,798
6. Investment earnings	4,529,933	4,279,621	4,033,726	3,780,406	3,517,861
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$90,667,778	$84,067,231	$77,718,363	$71,273,981	$65,075,409
8. Available resources: (1)+(2)+(3)-(5)+(6)	$112,455,477	$105,368,962	$98,661,638	$91,819,089	$85,279,488
9. Solvency ratio: (8) ÷ (4e)	5.161	4.946	4.711	4.469	4.221

0050

EXHIBIT VII(A) (continued)

Projection of Proposed Suspension Assuming the Annual Rate of Return is 1.00% Lower

	Year Beginning September 1				
	2027	**2028**	**2029**	**2030**	**2031**
1. Market Value at beginning of year	$65,075,409	$59,070,737	$53,206,130	$47,505,564	$41,863,836
2. Contributions	10,982,042	11,147,503	11,301,952	11,445,765	11,579,304
3. Withdrawal liability payments	1,125,260	1,125,260	1,125,260	1,125,260	1,111,605
4. Benefit payments					
(a) New Entrants	14,967	22,192	30,595	42,876	62,598
(b) Current Active	3,900,967	4,367,484	4,793,254	5,273,284	5,639,949
(c) Current Inactive Vested	3,385,109	3,549,260	3,689,158	3,831,818	3,970,720
(d) Current In Pay Status	12,601,479	11,701,573	10,827,443	9,981,774	9,166,962
(e) Total	19,902,523	19,640,510	19,340,449	19,129,752	18,840,229
5. Administrative expenses	1,464,440	1,486,407	1,508,703	1,531,334	1,554,304
6. Investment earnings	3,254,989	2,989,547	2,721,374	2,448,333	2,169,565
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$59,070,737	$53,206,130	$47,505,564	$41,863,836	$36,329,777
8. Available resources: (1)+(2)+(3)-(5)+(6)	$78,973,260	$72,846,640	$66,846,013	$60,993,588	$55,170,006
9. Solvency ratio: (8) ÷ (4e)	3.968	3.709	3.456	3.188	2.928
	2032	**2033**	**2034**	**2035**	**2036**
1. Market Value at beginning of year	$36,329,777	$30,782,315	$25,066,119	$19,372,678	$13,436,922
2. Contributions	11,702,923	11,816,966	11,921,766	12,017,647	12,104,924
3. Withdrawal liability payments	1,042,257	859,828	859,828	490,980	475,555
4. Benefit payments					
(a) New Entrants	86,185	114,851	149,571	195,420	256,358
(b) Current Active	6,030,554	6,393,043	6,753,761	6,965,901	7,193,011
(c) Current Inactive Vested	4,096,212	4,201,551	4,262,630	4,294,300	4,335,118
(d) Current In Pay Status	8,385,097	7,638,059	6,927,472	6,254,605	5,620,503
(e) Total	18,598,048	18,347,504	18,093,434	17,710,226	17,404,989
5. Administrative expenses	1,577,618	1,601,282	1,625,302	1,649,681	1,674,426
6. Investment earnings	1,883,024	1,555,797	1,243,701	915,525	568,124
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$30,782,315	$25,066,119	$19,372,678	$13,436,922	$7,506,110
8. Available resources: (1)+(2)+(3)-(5)+(6)	$49,380,363	$43,413,623	$37,466,112	$31,147,148	$24,911,099
9. Solvency ratio: (8) ÷ (4e)	2.655	2.366	2.071	1.759	1.431

0051

EXHIBIT VII(A) (continued)

Projection of Proposed Suspension Assuming the Annual Rate of Return is 1.00% Lower

	Year Beginning September 1	
	2037	**2038**
1. Market Value at beginning of year	$7,506,110	$1,426,185
2. Contributions	12,320,417	12,645,092
3. Withdrawal liability payments	59,587	-
4. Benefit payments		
(a) New Entrants	322,708	396,045
(b) Current Active	7,314,288	7,494,935
(c) Current Inactive Vested	4,300,502	4,289,243
(d) Current In Pay Status	5,025,935	4,471,272
(e) Total	16,963,433	16,651,495
5. Administrative expenses	1,699,543	1,725,036
6. Investment earnings	203,047	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$1,426,185	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$18,389,618	$12,181,248
9. Solvency ratio: (8) ÷ (4e)	1.084	0.732

EXHIBIT VII(B)

Projection of Proposed Suspension Assuming the Annual Rate of Return is 2.00% Lower

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning September 1, 2017 through August 31, 2036.

	Year Beginning September 1				
	2017	2018	2019	2020	2021
1. Market Value at beginning of year	$146,959,183	$134,949,807	$120,734,745	$110,893,757	$101,702,699
2. Contributions	8,386,206	8,905,864	9,213,325	9,481,713	9,735,680
3. Withdrawal liability payments	1,725,312	1,599,118	1,599,118	1,599,118	1,599,118
4. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	374,073	700,119	792,157	1,137,488	1,481,088
(c) Current Inactive Vested	2,237,448	2,322,991	2,115,026	2,246,695	2,388,622
(d) Current In Pay Status	25,202,144	24,348,257	20,383,285	19,380,854	18,381,113
(e) Total	27,813,665	27,371,367	23,290,467	22,765,037	22,250,823
5. Administrative expenses	1,600,000	1,450,000	1,300,000	1,319,500	1,339,293
6. Investment earnings	7,292,771	4,101,323	3,937,035	3,812,648	3,581,099
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$134,949,807	$120,734,745	$110,893,757	$101,702,699	$93,028,481
8. Available resources: (1)+(2)+(3)-(5)+(6)		$148,106,112	$134,184,224	$124,467,736	$115,279,304
9. Solvency ratio: (8) ÷ (4e)		5.411	5.761	5.467	5.181
	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$93,028,481	$84,892,894	$77,216,434	$69,804,117	$62,306,138
2. Contributions	9,975,696	10,202,216	10,415,686	10,616,536	10,805,185
3. Withdrawal liability payments	1,599,118	1,599,118	1,545,465	1,125,260	1,125,260
4. Benefit payments					
(a) New Entrants	90	544	1,454	3,841	8,939
(b) Current Active	1,835,070	2,206,874	2,640,626	3,032,719	3,479,025
(c) Current Inactive Vested	2,565,486	2,692,806	2,873,911	3,041,284	3,191,767
(d) Current In Pay Status	17,387,053	16,401,507	15,427,284	14,467,264	13,524,347
(e) Total	21,787,699	21,301,731	20,943,275	20,545,108	20,204,079
5. Administrative expenses	1,359,382	1,379,773	1,400,469	1,421,476	1,442,798
6. Investment earnings	3,436,681	3,203,710	2,970,276	2,726,809	2,471,820
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$84,892,894	$77,216,434	$69,804,117	$62,306,138	$55,061,526
8. Available resources: (1)+(2)+(3)-(5)+(6)	$106,680,593	$98,518,165	$90,747,392	$82,851,246	$75,265,605
9. Solvency ratio: (8) ÷ (4e)	4.896	4.625	4.333	4.033	3.725

EXHIBIT VII(B) (continued)

Projection of Proposed Suspension Assuming the Annual Rate of Return is 2.00% Lower

	Year Beginning September 1				
	2027	**2028**	**2029**	**2030**	**2031**
1. Market Value at beginning of year	$55,061,526	$48,014,413	$41,107,367	$34,360,725	$27,665,918
2. Contributions	10,982,042	11,147,503	11,301,952	11,445,765	11,579,304
3. Withdrawal liability payments	1,125,260	1,125,260	1,125,260	1,125,260	1,111,605
4. Benefit payments					
(a) New Entrants	14,967	22,192	30,595	42,876	62,598
(b) Current Active	3,900,967	4,367,484	4,793,254	5,273,284	5,639,949
(c) Current Inactive Vested	3,385,109	3,549,260	3,689,158	3,831,818	3,970,720
(d) Current In Pay Status	12,601,479	11,701,573	10,827,443	9,981,774	9,166,962
(e) Total	19,902,523	19,640,510	19,340,449	19,129,752	18,840,229
5. Administrative expenses	1,464,440	1,486,407	1,508,703	1,531,334	1,554,304
6. Investment earnings	2,212,548	1,947,108	1,675,298	1,395,254	1,106,144
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$48,014,413	$41,107,367	$34,360,725	$27,665,918	$21,068,438
8. Available resources: (1)+(2)+(3)-(5)+(6)	$67,916,936	$60,747,877	$53,701,174	$46,795,670	$39,908,667
9. Solvency ratio: (8) ÷ (4e)	3.412	3.093	2.777	2.446	2.118
	2032	**2033**	**2034**	**2035**	
1. Market Value at beginning of year	$21,068,438	$14,444,072	$7,651,665	$866,201	
2. Contributions	11,702,923	11,816,966	11,921,766	12,017,647	
3. Withdrawal liability payments	1,042,257	859,828	859,828	490,980	
4. Benefit payments					
(a) New Entrants	86,185	114,851	149,571	195,420	
(b) Current Active	6,030,554	6,393,043	6,753,761	6,965,901	
(c) Current Inactive Vested	4,096,212	4,201,551	4,262,630	4,294,300	
(d) Current In Pay Status	8,385,097	7,638,059	6,927,472	6,254,605	
(e) Total	18,598,048	18,347,504	18,093,434	17,710,226	
5. Administrative expenses	1,577,618	1,601,282	1,625,302	1,649,681	
6. Investment earnings	806,120	479,585	151,678	N/A	
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$14,444,072	$7,651,665	$866,201	Insolvent	
8. Available resources: (1)+(2)+(3)-(5)+(6)	$33,042,120	$25,999,169	$18,959,635	$11,530,669	
9. Solvency ratio: (8) ÷ (4e)	1.777	1.417	1.048	0.651	

EXHIBIT VII(C)

Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend (-4.1% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning September 1, 2017 through August 31, 2038.

	Year Beginning September 1				
	2017	**2018**	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$146,959,183	$134,949,807	$123,365,346	$115,863,242	$108,751,872
2. Contributions	8,386,206	9,047,377	9,159,158	9,223,983	9,268,095
3. Withdrawal liability payments	1,725,312	1,599,118	1,599,118	1,599,118	1,599,118
4. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	374,073	700,119	792,157	1,137,488	1,481,088
(c) Current Inactive Vested	2,237,448	2,322,991	2,115,026	2,246,695	2,388,622
(d) Current In Pay Status	25,202,144	24,348,257	20,383,285	19,380,854	18,381,113
(e) Total	27,813,665	27,371,367	23,290,467	22,765,037	22,250,823
5. Administrative expenses	1,600,000	1,450,000	1,300,000	1,319,500	1,339,293
6. Investment earnings	7,292,771	6,590,412	6,330,087	6,150,066	5,862,311
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$134,949,807	$123,365,346	$115,863,242	$108,751,872	$101,891,281
8. Available resources: (1)+(2)+(3)-(5)+(6)		$150,736,713	$139,153,709	$131,516,909	$124,142,104
9. Solvency ratio: (8) ÷ (4e)		5.507	5.975	5.777	5.579
	2022	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$101,891,281	$95,304,342	$88,898,645	$82,469,112	$75,649,173
2. Contributions	9,293,085	9,300,446	9,291,582	9,267,811	9,230,369
3. Withdrawal liability payments	1,599,118	1,599,118	1,545,465	1,125,260	1,125,260
4. Benefit payments					
(a) New Entrants	166	679	1,341	4,293	7,826
(b) Current Active	1,835,070	2,206,874	2,640,626	3,032,719	3,479,025
(c) Current Inactive Vested	2,565,486	2,692,806	2,873,911	3,041,284	3,191,767
(d) Current In Pay Status	17,387,053	16,401,507	15,427,284	14,467,264	13,524,347
(e) Total	21,787,775	21,301,866	20,943,162	20,545,560	20,202,965
5. Administrative expenses	1,359,382	1,379,773	1,400,469	1,421,476	1,442,798
6. Investment earnings	5,668,015	5,376,377	5,077,051	4,754,027	4,403,173
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$95,304,342	$88,898,645	$82,469,112	$75,649,173	$68,762,213
8. Available resources: (1)+(2)+(3)-(5)+(6)	$117,092,117	$110,200,511	$103,412,274	$96,194,733	$88,965,178
9. Solvency ratio: (8) ÷ (4e)	5.374	5.173	4.938	4.682	4.404

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EXHIBIT VII(C) (continued)

Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend (-4.1% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years

	Year Beginning September 1				
	2027	**2028**	**2029**	**2030**	**2031**
1. Market Value at beginning of year	$68,762,213	$61,737,424	$54,787,146	$48,052,754	$41,440,252
2. Contributions	9,180,419	9,398,342	9,723,017	10,047,692	10,372,367
3. Withdrawal liability payments	1,125,260	1,125,260	1,125,260	1,125,260	1,111,605
4. Benefit payments					
(a) New Entrants	11,372	15,865	20,720	31,750	44,691
(b) Current Active	3,900,967	4,367,484	4,793,254	5,273,284	5,639,949
(c) Current Inactive Vested	3,385,109	3,549,260	3,689,158	3,831,818	3,970,720
(d) Current In Pay Status	12,601,479	11,701,573	10,827,443	9,981,774	9,166,962
(e) Total	19,898,928	19,634,183	19,330,574	19,118,626	18,822,322
5. Administrative expenses	1,464,440	1,486,407	1,508,703	1,531,334	1,554,304
6. Investment earnings	4,032,901	3,646,710	3,256,608	2,864,505	2,470,561
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$61,737,424	$54,787,146	$48,052,754	$41,440,252	$35,018,159
8. Available resources: (1)+(2)+(3)-(5)+(6)	$81,636,352	$74,421,329	$67,383,328	$60,558,878	$53,840,481
9. Solvency ratio: (8) ÷ (4e)	4.103	3.790	3.486	3.168	2.860
	2032	**2033**	**2034**	**2035**	**2036**
1. Market Value at beginning of year	$35,018,159	$28,682,617	$22,296,967	$16,069,415	$9,749,822
2. Contributions	10,697,042	11,021,717	11,346,392	11,671,067	11,995,742
3. Withdrawal liability payments	1,042,257	859,828	859,828	490,980	475,555
4. Benefit payments					
(a) New Entrants	59,161	77,287	98,813	133,486	169,762
(b) Current Active	6,030,554	6,393,043	6,753,761	6,965,901	7,193,011
(c) Current Inactive Vested	4,096,212	4,201,551	4,262,630	4,294,300	4,335,118
(d) Current In Pay Status	8,385,097	7,638,059	6,927,472	6,254,605	5,620,503
(e) Total	18,571,024	18,309,940	18,042,676	17,648,292	17,318,393
5. Administrative expenses	1,577,618	1,601,282	1,625,302	1,649,681	1,674,426
6. Investment earnings	2,073,801	1,644,027	1,234,205	816,333	388,916
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$28,682,617	$22,296,967	$16,069,415	$9,749,822	$3,617,216
8. Available resources: (1)+(2)+(3)-(5)+(6)	$47,253,641	$40,606,907	$34,112,091	$27,398,114	$20,935,609
9. Solvency ratio: (8) ÷ (4e)	2.544	2.218	1.891	1.552	1.209

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EXHIBIT VII(C) (continued)

Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend (-4.1% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years

	Year Beginning September 1
	2037
1. Market Value at beginning of year	$3,617,216
2. Contributions	12,320,417
3. Withdrawal liability payments	59,587
4. Benefit payments	
(a) New Entrants	207,437
(b) Current Active	7,314,288
(c) Current Inactive Vested	4,300,502
(d) Current In Pay Status	5,025,935
(e) Total	16,848,162
5. Administrative expenses	1,699,543
6. Investment earnings	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$14,253,622
9. Solvency ratio: (8) ÷ (4e)	0.846

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EXHIBIT VII(D)

Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend (-4.1% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-5.1%)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning September 1, 2017 through August 31, 2037.

	Year Beginning September 1				
	2017	**2018**	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$146,959,183	$134,949,807	$123,268,712	$115,566,485	$108,145,188
2. Contributions	8,386,206	8,953,035	8,969,139	8,938,431	8,887,527
3. Withdrawal liability payments	1,725,312	1,599,118	1,599,118	1,599,118	1,599,118
4. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	374,073	700,119	792,157	1,137,488	1,481,088
(c) Current Inactive Vested	2,237,448	2,322,991	2,115,026	2,246,695	2,388,622
(d) Current In Pay Status	25,202,144	24,348,257	20,383,285	19,380,854	18,381,113
(e) Total	27,813,665	27,371,367	23,290,467	22,765,037	22,250,823
5. Administrative expenses	1,600,000	1,450,000	1,300,000	1,319,500	1,339,293
6. Investment earnings	7,292,771	6,588,120	6,319,983	6,125,691	5,817,006
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$134,949,807	$123,268,712	$115,566,485	$108,145,188	$100,858,724
8. Available resources: (1)+(2)+(3)-(5)+(6)		$150,640,079	$138,856,952	$130,910,225	$123,109,547
9. Solvency ratio: (8) ÷ (4e)		5.504	5.962	5.750	5.533
	2022	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$100,858,724	$93,722,315	$86,637,570	$79,392,299	$71,613,022
2. Contributions	8,818,566	8,733,522	8,634,216	8,522,323	8,748,992
3. Withdrawal liability payments	1,599,118	1,599,118	1,545,465	1,125,260	1,125,260
4. Benefit payments					
(a) New Entrants	115	457	862	2,829	5,002
(b) Current Active	1,835,070	2,206,874	2,640,626	3,032,719	3,479,025
(c) Current Inactive Vested	2,565,486	2,692,806	2,873,911	3,041,284	3,191,767
(d) Current In Pay Status	17,387,053	16,401,507	15,427,284	14,467,264	13,524,347
(e) Total	21,787,724	21,301,643	20,942,683	20,544,096	20,200,141
5. Administrative expenses	1,359,382	1,379,773	1,400,469	1,421,476	1,442,798
6. Investment earnings	5,593,014	5,264,030	4,918,200	4,538,712	4,130,837
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$93,722,315	$86,637,570	$79,392,299	$71,613,022	$63,975,172
8. Available resources: (1)+(2)+(3)-(5)+(6)	$115,510,039	$107,939,213	$100,334,982	$92,157,118	$84,175,313
9. Solvency ratio: (8) ÷ (4e)	5.302	5.067	4.791	4.486	4.167

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EXHIBIT VII(D) (continued)

Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend (-4.1% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-5.1%)

	Year Beginning September 1				
	2027	**2028**	**2029**	**2030**	**2031**
1. Market Value at beginning of year	$63,975,172	$56,533,812	$49,246,501	$42,149,347	$35,147,959
2. Contributions	9,073,667	9,398,342	9,723,017	10,047,692	10,372,367
3. Withdrawal liability payments	1,125,260	1,125,260	1,125,260	1,125,260	1,111,605
4. Benefit payments					
(a) New Entrants	7,007	9,681	12,555	19,650	27,590
(b) Current Active	3,900,967	4,367,484	4,793,254	5,273,284	5,639,949
(c) Current Inactive Vested	3,385,109	3,549,260	3,689,158	3,831,818	3,970,720
(d) Current In Pay Status	12,601,479	11,701,573	10,827,443	9,981,774	9,166,962
(e) Total	19,894,563	19,627,999	19,322,409	19,106,526	18,805,221
5. Administrative expenses	1,464,440	1,486,407	1,508,703	1,531,334	1,554,304
6. Investment earnings	3,718,716	3,303,493	2,885,681	2,463,519	2,037,032
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$56,533,812	$49,246,501	$42,149,347	$35,147,959	$28,309,438
8. Available resources: (1)+(2)+(3)-(5)+(6)	$76,428,375	$68,874,500	$61,471,756	$54,254,485	$47,114,659
9. Solvency ratio: (8) ÷ (4e)	3.842	3.509	3.181	2.840	2.505
	2032	**2033**	**2034**	**2035**	**2036**
1. Market Value at beginning of year	$28,309,438	$21,528,129	$14,672,846	$7,943,784	$1,092,132
2. Contributions	10,697,042	11,021,717	11,346,392	11,671,067	11,995,742
3. Withdrawal liability payments	1,042,257	859,828	859,828	490,980	475,555
4. Benefit payments					
(a) New Entrants	36,190	47,245	60,484	82,489	104,637
(b) Current Active	6,030,554	6,393,043	6,753,761	6,965,901	7,193,011
(c) Current Inactive Vested	4,096,212	4,201,551	4,262,630	4,294,300	4,335,118
(d) Current In Pay Status	8,385,097	7,638,059	6,927,472	6,254,605	5,620,503
(e) Total	18,548,052	18,279,898	18,004,347	17,597,295	17,253,267
5. Administrative expenses	1,577,618	1,601,282	1,625,302	1,649,681	1,674,426
6. Investment earnings	1,605,062	1,144,352	694,366	233,277	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	$21,528,129	$14,672,846	$7,943,784	$1,092,132	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$40,076,181	$32,952,744	$25,948,131	$18,689,427	$11,648,482
9. Solvency ratio: (8) ÷ (4e)	2.161	1.803	1.441	1.062	0.675

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EXHIBIT VIII
Projection of Funded Percentage

	Year Beginning September 1				
	2017	**2018**	**2019**	**2020**	**2021**
1. Plan assets at beginning of year	$146,959,183	$134,949,807	$123,220,396	$115,765,853	$108,913,395
2. Present Value of Accrued Benefits	346,728,132	253,572,730	245,320,125	240,567,471	235,985,241
3. Funded Percentage (2 ÷ 1)	42.4%	53.2%	50.2%	48.1%	46.2%
	2022	**2023**	**2024**	**2025**	**2026**
1. Plan assets at beginning of year	$102,542,186	$96,695,762	$91,302,063	$86,177,472	$80,979,297
2. Present Value of Accrued Benefits	231,541,488	227,221,928	223,074,043	218,960,237	214,919,773
3. Funded Percentage (2 ÷ 1)	44.3%	42.6%	40.9%	39.4%	37.7%
	2027	**2028**	**2029**	**2030**	**2031**
1. Plan assets at beginning of year	$76,053,322	$71,354,030	$66,833,968	$62,523,901	$58,325,546
2. Present Value of Accrued Benefits	210,904,520	206,863,951	202,771,379	198,673,789	194,455,534
3. Funded Percentage (2 ÷ 1)	36.1%	34.5%	33.0%	31.5%	30.0%
	2032	**2033**	**2034**	**2035**	**2036**
1. Plan assets at beginning of year	$54,295,068	$50,319,014	$46,229,687	$42,242,744	$38,101,298
2. Present Value of Accrued Benefits	190,205,136	185,895,970	181,532,857	177,104,492	172,748,185
3. Funded Percentage (2 ÷ 1)	28.5%	27.1%	25.5%	23.9%	22.1%
	2037	**2038**	**2039**	**2040**	**2041**
1. Plan assets at beginning of year	$34,061,164	$29,951,988	$26,140,685	$22,790,842	$19,935,680
2. Present Value of Accrued Benefits	168,407,520	164,246,943	160,122,618	156,128,377	152,300,406
3. Funded Percentage (2 ÷ 1)	20.2%	18.2%	16.3%	14.6%	13.1%
	2042	**2043**	**2044**	**2045**	**2046**
1. Plan assets at beginning of year	$17,568,777	$15,766,121	$14,547,286	$13,985,675	$14,127,141
2. Present Value of Accrued Benefits	148,590,781	145,071,104	141,723,921	138,590,408	135,690,825
3. Funded Percentage (2 ÷ 1)	11.8%	10.9%	10.3%	10.1%	10.4%
	2047	**2048**	**2049**	**2050**	**2051**
1. Plan assets at beginning of year	$14,976,563	$16,566,939	$18,873,796	$21,833,732	$25,366,898
2. Present Value of Accrued Benefits	132,973,392	130,444,769	128,130,933	126,052,033	124,204,935
3. Funded Percentage (2 ÷ 1)	11.3%	12.7%	14.7%	17.3%	20.4%

EXHIBIT IX
Assumptions and Methodology

The data, actuarial assumptions and methodology are as used in the September 1, 2017 Actuarial Valuation Certificate, dated April 25, 2018, except as specifically described below. All the assumptions are described in more detail in Appendix B. The calculations are based on a current understanding of the requirements of ERISA Section 305, IRC Section 432, regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43.

Data:	Supplemental data was provided by the Fund Office to calculate PBGC guaranteed benefits and to model the proposed benefit suspension. In addition, census data for active participants was adjusted from the credit year to the valuation year, from February 1, 2017 to September 1, 2017.
Financial Information:	The financial information from September 1, 2017 through March 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor. The value of assets was reduced by the withdrawal liability payments receivable.
Administrative Expenses:	Annual administrative expenses are assumed to be $1,600,000 for the 2017 Plan Year, $1,450,000 for the 2018 Plan Year, $1,300,000 for the 2019 Plan Year and increasing by 1.5% each year thereafter. The annual administrative expenses assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Projected Industry Activity:	The number of active participants is assumed to decline by 5.6% in the plan year beginning September 1, 2017, due in part to known employer withdrawals. Starting with the plan year beginning September 1, 2018, the number of active participants is assumed to decline by 2% per year until the number of active participants reaches 450; at that point, the number of active participants is assumed to remain at 450 in each year thereafter. This assumption was developed based on information provided by the Board of Trustees regarding expected industry activity.

New Entrants:

The following table shows the distribution of new entrants by entry age. New entrants are assumed to be one year older and with one pension credit when they are first reflected in a future valuation year. New entrants are assumed to be 96% male and 4% female.

Age	Percentage of New Entrants
22	5%
27	16%
32	17%
37	18%
42	18%
47	11%
52	9%
57	4%
62	2%

For purposes of determining future benefit accruals, new entrants are assumed to preserve the existing frozen contribution rate as of September 1, 2011, which is $5.63 per hour on average. For purposes of determining future contributions, new entrants are assumed to have the same average hourly contribution rate as the overall active participant population.

Benefit Payment Projections:

Benefit payments were based on a closed group valuation for participants included in the 2017 actuarial valuation and open group valuation for new entrants.

Investment Return Assumption: The annual net investment return assumption for deterministic projections is as follows:

Plan Year Beginning September 1	Return	Plan Year Beginning September 1	Return
2017	5.0%	2034	7.1%
2018	5.3%	2035	7.2%
2019	5.5%	2036	7.3%
2020	5.7%	2037	7.3%
2021	5.8%	2038	7.4%
2022	6.0%	2039	7.5%
2023	6.1%	2040	7.5%
2024	6.2%	2041	7.6%
2025	6.3%	2042	7.6%
2026	6.4%	2043	7.7%
2027	6.5%	2044	7.8%
2028	6.6%	2045	7.8%
2029	6.7%	2046	7.9%
2030	6.8%	2047	7.9%
2031	6.9%	2048	8.0%
2032	7.0%	2049	8.0%
2033	7.0%	2050	8.0%

The net investment return assumption is based on a building blocks approach, which reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.

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EXHIBIT X
Proposed Benefit Suspensions

The plan of benefits is as used in the September 1, 2017 actuarial valuation certificate, dated April 25, 2018, except as specifically described below.

Proposed Benefit Suspensions:

Effective May 1, 2019, the Plan will reduce accrued benefits or benefits in pay status for all participants by 39.5%, but no less than 110% of the benefit guaranteed by the PBGC.

The above change will not affect the following groups of participants:

- Participants who were awarded with a disability pension, and
- Participants and beneficiaries who are at least age 80 as of the end of the month that includes the suspension date (i.e., May 31, 2019).

The amount of benefit payable on and after the suspension date for participants and beneficiaries who are at least age 75 but less than age 80 as of the end of the month that includes the suspension date will equal the sum of:

- The amount of benefit calculated above, and
- 1/60 of the difference between the benefit payable before the suspension date and the amount of benefit calculated above, if any, multiplied by the number of months the participant is over age 75 at the end of the month that includes the suspension date.

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Technical Issues

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.

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Tab 4-INFORMATION ON NOTICES/ACTUARIAL DETERMINATIONS

Satisfying The Notice Requirements

Notices Provided.

Pursuant to Section 4.05(1) of the Rev. Proc., enclosed is a copy of each type of actual notice that has been or will be given to participants, beneficiaries, employers that have an obligation to contribute to the Plan within the meaning of section 4212(a) of ERISA, and each employee organization representing participants under the Plan.

Contacting Participants.

As requested by Section 4.05(2) of the Rev. Proc., the following efforts have been or are being made to contact participants, beneficiaries and alternate payees:

The Fund has records which identify, and contain the addresses of, all participants, beneficiaries and alternate payees. In order to ensure that the Fund's life status and address information remains accurate, and to find individuals whose life status and address information is not in the Fund's records, the Fund had life status verifications and address searches performed by both the Berwyn Group and LifeStatus 360. The Fund then compared the information obtained through these searches with that in its records. Addresses were revised as applicable. For individuals who had died, the Fund confirmed whether a beneficiary was entitled to benefits through the deceased participant and updated the information in its records accordingly. The Fund will send the notice of the filing of the application of suspension of benefits to all participants, beneficiaries and alternate payees using the revised and updated information.

Electronically Delivered Notices.

As requested by Section 4.05(3) of the Rev. Proc., none of the notices described above are being delivered electronically.

Employers and Unions.

Pursuant to Section 4.05(4) of the Rev. Proc.:

A list of each employer that has an obligation to contribute to the plan, within the meaning of section 4212(a) of ERISA, is attached.

The only employee organization representing participants in the Plan is the Local Union No. 807, affiliated with the International Brotherhood of Teamsters.

Copy of Notice.

A copy of the actual notice that will be given to participants, beneficiaries, employers that have an obligation to contribute to the Plan, and each employee organization representing participants under the Plan, is attached, except that the "How Your Monthly Payments Will Be Affected" (and a separate notice for a recipient is in category (a), (b), (c) or (d)) will be given only to participants and beneficiaries.

Actuarial Determinations

1. A demonstration that the proposed suspension satisfies the Individual Limitations, in accordance with section 4.01 of the Rev. Proc.

2. A demonstration that, in accordance with Code § 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency, in accordance with section 4.02 of the Rev. Proc., is contained in p. 4 of the Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of May 1, 2019 in Tab 3.

3. A demonstration that, in accordance with Code § 432(e)(9)(D)(iv), the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency, in accordance with Section 4.03 of the Rev. Proc., is contained in p. 4 of the Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of May 1, 2019 in Tab 3.

4. A demonstration that, in accordance with Code § 432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner across the participant and beneficiary population, in accordance with section 4.04 of the Rev. Proc. The Plan will apply the same percentage cut to all individuals, and this should be considered equitable under the law, the Trustees having determined that this is the most equitable way to reduce benefits. See example 3 in Treas. Regulation Section 1.432(e)(9)-1(d)(6)(v).

LIST OF CONTRIBUTING EMPLOYERS

1. Kraft Foods
2. York Scaffold Equipment Corp.
3. Wolkow-Braker
4. Willwork
5. Three I & D LLC
6. Truck Drivers Local 807
7. Unlimited Productions
8. United Envelope
9. Tattooed Kingpin
10. Theatrical Resources
11. Showtime
12. Spectrum Show Services
13. Standard Tinsmith
14. Select Contracting
15. Riveredge Transport
16. Scope Art Show
17. Renaissance Management
18. Ribon Industries
19. Probuild
20. Personnel Coordinator Inc.
21. Premium Exhibits
22. PB Ventilating
23. On Location
24. Nicholson and Galloway
25. NTH Degree Inc.
26. NYC Trucking Authority
27. NY Racing Associates Inc.
28. National Convention Service-Exserv
29. New York Decorating
30. NY Convention
31. Mondelez Global
32. Maxum Expo

33. Mc Donald Metal & Roofing Supply Corporation
34. M&J Innovations
35. Massimo Zanetti
36. LI Tinsmith
37. Local 807 L&M Health Fund
38. Kamco
39. I. Janvey & Sons, Inc
40. J & S Supply
41. JDP Mechanical
42. India Warehouse
43. GES Expositions
44. Gentlemen's Sheet Metal
45. Freeman
46. Florence
47. Expo Advantage USA Inc.
48. Expo Plus, Inc
49. Eagle Management Group
50. CSI-NY Convention Service Inc
51. Drapery Maintenance
52. Complete Spiral
53. Eagle Management
54. Bronx Welding
55. Center Sheet
56. City Elevator
57. Avis
58. Ben Jo Trucking
59. Bestek
60. Brad Reh
61. Atlantic Exposition
62. Accord
63. Air Louver & Damper
64. Aluma System
65. American Convention Exhibitor

66. The Art Fair Company
67. Karo Sheet Metal
68. Wayland Industries Inc.
69. McKinney Welding
70. Gould Paper
71. TW Smith
72. Airweld

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

TEL: (718) 274-5353 32-43 49TH STREET, LONG ISLAND CITY, NEW YORK 11103 FAX: (718) 728-4413

IMPORTANT INFORMATION—READ THIS FIRST

MPRA Pension Preservation Plan

July 2018

Dear Participant,

As you are by now aware, our Pension Plan is in Critical and Declining status. If we do nothing, our Pension Plan is projected to run out of money in 2028—meaning that all pension payments will stop in 10 years.

However, we are not doing nothing. We have developed a **Pension Preservation Plan** as provided under the Multiemployer Pension Reform Act (MPRA).

What is the Attached Notice of Application for Approval of a Proposed Reduction of Benefits?
The Pension Plan is applying to the United States Treasury Department for MPRA relief. MPRA gives Trustees of plans like ours the ability—within certain limits—to avoid insolvency and save your pensions by reducing benefits of active members, retirees already collecting their pensions and terminated vested participants. Our MPRA relief plan is called the Pension Preservation Plan.

We submitted our Pension Preservation Plan to the Treasury Department on June 29, 2018. By law, we are required to send the attached notice to you. Much of the notice is legally required text that we could not change. We have put together this letter as well as the resources listed in the "Want More Information?" section to help you make sense of the attached notice and the Pension Preservation Plan in general.

The notice is divided into six main sections:

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Pension Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?
6. An individualized estimate* that explains how your pension will be impacted by the Pension Preservation Plan.

* If you are already collecting a pension, please remember that the amount shown in the individualized notice that represents your current benefit amount is before taxes and before any other deductions, so it is likely different from the amount on your monthly pension check.

What's Next?

Now that our Pension Preservation Plan has been submitted to the Treasury Department, you have the opportunity to review it, comment on it and, upon approval of the Treasury Department, vote on whether to ratify it or not. The Treasury Department will post the full application and take comments on its website: https://www.treasury.gov/services/Pages/Plan-Applications.aspx. And we will continue to keep you informed throughout the Pension Preservation Plan process.

Want More Information?

We are devoting resources to helping you understand this process.

- **Pension Preservation Plan Call Center:** (833) 593-3023
- **Pension Preservation Plan Website:** www.807pensionpreservation.org. The website will have information about the Pension Preservation Plan, including FAQs, updates and videos, as well as downloadable copies of documents and mailings.
- **Meeting:** We will hold a meeting in July to explain our plan and answer your questions.
    - Sunday July 22 at 9:00 AM at the IBT Local 282 Union Hall (2500 Marcus Avenue, Lake Success, NY 11042)

In Conclusion

Our Pension Plan is projected to run out of money in 2028—unless we act now. That is why we are taking these dramatic steps. And, our Pension Preservation Plan is far better than the alternatives.

Reducing pensions for current retirees and beneficiaries is not something we ever thought we'd have to do. The only reason we're even considering these changes is to prevent the Pension Plan from going broke, and your pension payments from being cut even more—or disappearing altogether. If the Pension Preservation Plan works as we expect it to, the result will be a Pension Plan you can count on for many years to come.

We encourage you to carefully review the notice and all of the other materials we have prepared carefully. We hope that they will help you understand the seriousness of our situation and why we need your support for the Pension Preservation Plan.

Sincerely,

The Board of Trustees

NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED REDUCTION OF BENEFITS FOR LOCAL 807 LABOR-MANAGEMENT PENSION FUND

July 3, 2018

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On June 29, 2018, the Board of Trustees of the Local 807 Labor-Management Pension Fund (the "Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.** This notice will also answer the following questions for you:

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in 2028. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC") will be paid. You can find the amount of your benefit that is guaranteed by the PBGC at the end of this notice.

3. **How did the Board of Trustees decide whose benefits to reduce and by how much?**
Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction:

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on May 31, 2019 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on May 31, 2019 and their beneficiaries are partially protected, and the closer the person is to age 80, the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

The Board of Trustees used the default method of a level percent decrease as described in the law. Everyone's benefits are reduced by the same amount and no one is treated differently, except as required by law.

4. **What are the proposed reductions in benefits?**
The Board of Trustees proposes the following reduction of benefits: The effective date of the proposed suspension is May 1, 2019, which is about 9 months after the date on which this application is being submitted. Once the suspension is implemented, it will not expire. Under the suspension:

- The monthly pension benefit payments of any pensioner who is in pay status as of May 1, 2019 will be reduced by 39.5% as of that date; and
- The monthly pension benefit payments of any participant or beneficiary who enters into pay status after May 1, 2019 will be reduced by 39.5% for benefits earned through April 30, 2019. Benefits earned after May 1, 2019 will not be reduced.

Payment reductions will be limited as follows:

- The monthly pension benefit payments of any individual will not be reduced below 110% of the monthly pension benefit which is guaranteed by the Pension Benefit Guaranty Corporation under section 4022A ERISA, as of the date on which the benefit reduction becomes effective above for such individual.
- In the case of any pensioner who is age 75 or older as of May 31, 2019, the payment reduction may not exceed the "applicable percentage" of the portion of the monthly pension benefit payments that would be reduced without regard to this sentence. The "applicable percentage" is a percentage that: (i) the number of months occurring in the period which begins with the month after May 2019, and which ends with the month during which the pensioner attains the age of 80 is of (ii) 60 months.

In no event will a payment reduction apply to any participant who is receiving a disability pension, or who is in pay status as of May 1, 2019, and has reached age 80 by May 31, 2019.

The proposed suspension does not provide for different treatment of participants and beneficiaries, or of any group thereof (other than as a result of the application of the limitations on the pension benefit payment reductions, applied as set forth above).

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until February 9, 2019 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "Critical and Declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance, you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative
If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

In this case, the Board of Trustees is not required to select a retiree representative, because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

Vote on the proposed benefit reduction
If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Your right to see Plan documents
You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan Administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.
- The Plan's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual Trustee determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan Administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at http://www.dol.gov/agencies/ebsa/key-topics/reporting-and-filing/form-5500. Some of the documents also may be available for examination, without charge, at the Plan Administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's summary plan description (the "SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim. If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan Administrator:

Address	32-43 49th Street, Long Island City, NY 11103
Pension Preservation Plan Call Center	(833) 593-3023
Website	www.807pensionpreservation.org
Fund Office	(718) 274-5353
Email	mpra@local807healthfund.org
Fax	(718) 728-4413

Attached are the five sample individual statements to accompany this Treasury submission. They cover the following groups:

- Group A - Individual who is in pay status and who has a proposed suspension
- Group B - Individual who has a proposed suspension, is not yet in pay status, and is below the participant's normal retirement age
- Group C - Individual who has a proposed suspension, is not yet in pay status, and is above the participant's normal retirement age
- Group D - Individual whose benefits are not proposed to be suspended
- Group E - Individual for whom the Plan does not have a date of birth on file

Group A

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

TEL: (718) 274-5353 32-43 49TH STREET LONG ISLAND CITY, NEW YORK 11103 FAX: (718) 728-4413

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

LMH2324

JOHN A. SMITH
111 MAIN STREET
APT 101
ANYTOWN, US 12345

This personal estimate shows how your benefit would change *IF* the proposed reduction is approved.

Nothing is happening to your benefit right now.

If approved, the reduction would take effect May 1, 2019.

Your current monthly benefit is $2,845.40. Under the proposed reduction your monthly benefit would be $1,721.47 beginning on May 1, 2019.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 32.00 year(s) of credited service under the Plan.
- You will be 65 years and 5 month(s) as of May 31, 2019.
- The portion of your benefit that is based on disability is $0.00.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC (Pension Benefit Guaranty Corporation). The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,144.00.

Group B

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

TEL: (718) 274-5353 32-43 49TH STREET LONG ISLAND CITY, NEW YORK 11103 FAX: (718) 728-4413

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

LMH2324

JOHN B. SMITH
222 MAIN STREET
ANYTOWN, US 12346

This personal estimate shows how your benefit would change *IF* the proposed reduction is approved.

Nothing is happening to your benefit right now.

If approved, the reduction would take effect May 1, 2019.

If you start receiving your benefit on May 1, 2028 in the form of a Single Life Annuity, your monthly benefit without the proposed reduction would be $4,187.70. Under the proposed reduction your monthly benefit in the form of a Single Life Annuity would be $2,533.56.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 29.00 year(s) of credited service under the Plan.
- You will be 56 years and 1 month(s) as of May 31, 2019.
- The portion of your benefit that is based on disability is $0.00.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC (Pension Benefit Guaranty Corporation). The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,036.75.

Group C

LOCAL 807 LABOR-MANAGEMENT
HEALTH & PENSION FUNDS

TEL: (718) 274-5353 32-43 49TH STREET LONG ISLAND CITY, NEW YORK 11103 FAX: (718) 728-4413

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

LMH2324

JOHN C. SMITH
333 MAIN STREET
APT 2C
ANYTOWN, US 12347

This personal estimate shows how your benefit would change *IF* the proposed reduction is approved.

Nothing is happening to your benefit right now.

If approved, the reduction would take effect May 1, 2019.

Based on the most current available information, your benefit in the form of a Single Life Annuity without the proposed reduction is $254.65 as of May 31, 2018. Under the proposed reduction your monthly benefit in the form of a Single Life Annuity would be $216.29.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 5.50 year(s) of credited service under the Plan.
- You will be 65 years and 4 month(s) as of May 31, 2019.
- The portion of your benefit that is based on disability is $0.00.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC (Pension Benefit Guaranty Corporation). The amount of your monthly benefit guaranteed by the PBGC is estimated to be $196.63.

Group D

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

TEL: (718) 274-5353 32-43 49TH STREET LONG ISLAND CITY, NEW YORK 11103 FAX: (718) 728-4413

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

LMH2324

JANE D. SMITH
444 MAIN STREET
ANYTOWN, US 12348

This personal estimate shows how your benefit would change *IF* the proposed reduction is approved.

Nothing is happening to your benefit right now.

If approved, the reduction would take effect May 1, 2019.

Your monthly benefit would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2019.

This estimate is based on the following information from Plan records:

- You have 33.00 year(s) of credited service under the Plan. The credited service reflects the participant's credited service.
- You will be 84 years and 10 month(s) as of May 31, 2019. The age reflects the participant's age.
- The portion of your benefit that is based on disability is $0.00.

PBGC Guaranteed Benefits
If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC (Pension Benefit Guaranty Corporation). The amount of your monthly benefit guaranteed by the PBGC is estimated to be $368.69.

Group E

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

TEL: (718) 274-5353 32-43 49TH STREET LONG ISLAND CITY, NEW YORK 11103 FAX: (718) 728-4413

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

LMH2324

JOHN E. SMITH
555 MAIN STREET
2ND FL
ANYTOWN, US 12349

This personal estimate shows how your benefit would change *IF* the proposed reduction is approved.

Nothing is happening to your benefit right now.

If approved, the reduction would take effect May 1, 2019.

If you reach the Plan's normal retirement age of 65 after May 1, 2019, and your benefit is paid in the form of a Single Life Annuity, your monthly benefit without the proposed reduction would be $234.20. Under the proposed reduction your monthly benefit in the form of a Single Life Annuity would be $223.47. Please note that the Fund Office does not have your birth date on file. For the purposes of these calculations it was assumed that you are less than 65 years of age. If this assumption is incorrect, please contact the Fund Office immediately and we will re-calculate your benefit amount and mail you a new statement.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 10.00 year(s) of credited service under the Plan.
- The portion of your benefit that is based on disability is $0.00.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC (Pension Benefit Guaranty Corporation). The amount of your monthly benefit guaranteed by the PBGC is estimated to be $203.15.

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #1, active participant under age 75

Demographic Information	
1. Date of birth	12/02/1972
2. Age at end of month that includes suspension date (May 31, 2019)	46 years 5 months
3. Total accrued benefit payable as of May 1, 2019 at normal retirement age	$325.00
4. Total years of credited service as of May 1, 2019 at normal retirement age	3.00
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Active
6. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
7. Plan implied accrual rate [(3) / (4)]	$108.33
8. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (7)]	$35.75
9. PBGC guaranteed benefit [(4) x (8)]	$107.25
10. 110% of PBGC guaranteed benefit [(9) x 110%]	$117.98
Calculation of Proposed Suspension	
11. Proposed suspension factor (same for everyone)	39.5%
12. Initial proposed benefit suspension [(3) x (11)]	$128.38
13. Guarantee based limitation [(3) - (10)]	$207.02
14. Maximum suspendable benefit [lesser of (12) or (13)]	$128.38
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	60
16. Applicable percentage for age based limitation [(15) / 60]	100.00%
17. Final proposed benefit suspension [(14) x (16)]	$128.38
May 1, 2019 accrued benefit (payable at normal retirement) under Proposed Suspension [(3) - (17)]	$196.62

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #2, retired participant under age 75

Demographic Information	
1. Date of birth	06/01/1944
2. Age at end of month that includes suspension date (May 31, 2019)	74 years 11 months
3. Total accrued benefit as of May 1, 2019 payable at normal retirement age	$1,357.00
4. Total years of credited service as of May 1, 2019 at normal retirement age	13.00
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
6. Form of payment for pension	Single Life Annuity
Calculation of PBGC Guarantee	
7. Plan implied accrual rate [(3) / (4)]	$104.38
8. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (7)]	$35.75
9. PBGC guaranteed benefit [(4) x (8)]	$464.75
10. 110% of PBGC guaranteed benefit [(9) x 110%]	$511.23
Calculation of Proposed Suspension	
11. Proposed suspension factor (same for everyone)	39.5%
12. Initial proposed benefit suspension [(3) x (11)]	$536.02
13. Guarantee based limitation [(3) - (10)]	$845.77
14. Maximum suspendable benefit [lesser of (12) or (13)]	$536.02
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	60
16. Applicable percentage for age based limitation [(15) / 60]	100.00%
17. Final proposed benefit suspension [(14) x (16)]	$536.02
May 1, 2019 monthly benefit under Proposed Suspension [(3) - (17)]	$820.98

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #3, beneficiary under age 75

Demographic Information

1. Date of birth	11/01/1955
2. Age at end of month that includes suspension date (May 31, 2019)	63 years 6 months
3. Total accrued benefit payable as of May 1, 2019 at normal retirement age	$918.00
4. Total years of credited service as of May 1, 2019 at normal retirement age	13.75
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Beneficiary
6. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

7. Plan implied accrual rate [(3) / (4)]	$66.76
8. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (7)]	$35.75
9. PBGC guaranteed benefit [(4) x (8)]	$491.56
10. 110% of PBGC guaranteed benefit [(9) x 110%]	$540.72

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	39.5%
12. Initial proposed benefit suspension [(3) x (11)]	$362.61
13. Guarantee based limitation [(3) - (10)]	$377.28
14. Maximum suspendable benefit [lesser of (12) or (13)]	$362.61
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	60
16. Applicable percentage for age based limitation [(15) / 60]	100.00%
17. Final proposed benefit suspension [(14) x (16)]	$362.61
May 1, 2019 monthly benefit under Proposed Suspension [(3) - (17)]	$555.39

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #4, retired participant between ages 75 and 80

Demographic Information

1. Date of birth	02/01/1943
2. Age at end of month that includes suspension date (May 31, 2019)	76 years 3 months
3. Total accrued benefit payable at normal retirement age	$2,657.00
4. Total years of credited service at normal retirement age	26.00
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
6. Form of payment for pension	50% Joint and Survivor

Calculation of PBGC Guarantee

7. Plan implied accrual rate [(3) / (4)]	$102.19
8. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (7)]	$35.75
9. PBGC guaranteed benefit [(4) x (8)]	$929.50
10. 110% of PBGC guaranteed benefit [(9) x 110%]	$1,022.45

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	39.5%
12. Initial proposed benefit suspension [(3) x (11)]	$1,049.52
13. Guarantee based limitation [(3) - (10)]	$1,634.55
14. Maximum suspendable benefit [lesser of (12) or (13)]	$1,049.52
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	45
16. Applicable percentage for age based limitation [(15) / 60]	75.00%
17. Final proposed benefit suspension [(14) x (16)]	$787.14
May 1, 2019 monthly benefit under Proposed Suspension [(3) - (17)]	$1,869.86

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #5, beneficiary between ages 75 and 80

Demographic Information

1. Date of birth	04/01/1944
2. Age at end of month that includes suspension date (May 31, 2019)	75 years 1 months
3. Total accrued benefit as of May 1, 2019 payable at normal retirement age	$913.00
4. Total years of credited service as of May 1, 2019 at normal retirement age	12.00
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Beneficiary
6. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

7. Plan implied accrual rate [(3) / (4)]	$76.08
8. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (7)]	$35.75
9. PBGC guaranteed benefit [(4) x (8)]	$429.00
10. 110% of PBGC guaranteed benefit [(9) x 110%]	$471.90

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	39.5%
12. Initial proposed benefit suspension [(3) x (11)]	$360.64
13. Guarantee based limitation [(3) - (10)]	$441.10
14. Maximum suspendable benefit [lesser of (12) or (13)]	$360.64
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	59
16. Applicable percentage for age based limitation [(15) / 60]	98.33%
17. Final proposed benefit suspension [(14) x (16)]	$354.63
May 1, 2019 monthly benefit under Proposed Suspension [(3) - (17)]	$558.37

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #6, retired participant over age 80

Demographic Information

1. Date of birth	01/01/1939
2. Age at end of month that includes suspension date (May 31, 2019)	80 years 4 months
3. Total accrued benefit payable as of May 1, 2019 at normal retirement age	$1,320.00
4. Total years of credited service as of May 1, 2019 at normal retirement age	8.00
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
6. Form of payment for pension	50% Joint and Survivor

Calculation of PBGC Guarantee

7. Plan implied accrual rate [(3) / (4)]	$165.00
8. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (7)]	$35.75
9. PBGC guaranteed benefit [(4) x (8)]	$286.00
10. 110% of PBGC guaranteed benefit [(9) x 110%]	$314.60

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	39.5%
12. Initial proposed benefit suspension [(3) x (11)]	$521.40
13. Guarantee based limitation [(3) - (10)]	$1,005.40
14. Maximum suspendable benefit [lesser of (12) or (13)]	$521.40
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	0
16. Applicable percentage for age based limitation [(15) / 60]	0.00%
17. Final proposed benefit suspension [(14) x (16)]	$0.00
May 1, 2019 monthly benefit under Proposed Suspension [(3) - (17)]	$1,320.00

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #7, beneficiary over age 80

Demographic Information	
1. Date of birth	12/01/1937
2. Age at end of month that includes suspension date (May 31, 2019)	81 years 5 months
3. Total accrued benefit as of May 1, 2019 payable at normal retirement age	399.00
4. Total years of credited service as of May 1, 2019 at normal retirement age	8.25
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Beneficiary
6. Form of payment for pension	Single Life Annuity
Calculation of PBGC Guarantee	
7. Plan implied accrual rate [(3) / (4)]	$48.36
8. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (7)]	$35.75
9. PBGC guaranteed benefit [(4) x (8)]	$294.94
10. 110% of PBGC guaranteed benefit [(9) x 110%]	$324.43
Calculation of Proposed Suspension	
11. Proposed suspension factor (same for everyone)	39.5%
12. Initial proposed benefit suspension [(3) x (11)]	$157.61
13. Guarantee based limitation [(3) - (10)]	$74.57
14. Maximum suspendable benefit [lesser of (12) or (13)]	$74.57
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	0
16. Applicable percentage for age based limitation [(15) / 60]	0.00%
17. Final proposed benefit suspension [(14) x (16)]	$0.00
May 1, 2019 monthly benefit under Proposed Suspension [(3) - (17)]	$399.00

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #8, disabled participant

Demographic Information	
1. Date of birth	03/01/1958
2. Age at end of month that includes suspension date (May 31, 2019)	61 years 2 months
3. Total accrued benefit as of May 1, 2019 payable at normal retirement age	$1,602.00
4. Total years of credited service as of May 1, 2019 at normal retirement age	24.00
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Disability
6. Form of payment for pension	50% Joint and Survivor
Calculation of PBGC Guarantee	
7. Plan implied accrual rate [(3) / (4)]	$66.75
8. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (7)]	$35.75
9. PBGC guaranteed benefit [(4) x (8)]	$858.00
10. 110% of PBGC guaranteed benefit [(9) x 110%]	$943.80
Calculation of Proposed Suspension	
11. Proposed suspension factor (same for everyone)	39.5%
12. Initial proposed benefit suspension [(3) x (11)]	$632.79
13. Guarantee based limitation [(3) - (10)]	$658.20
14. Maximum suspendable benefit [lesser of (12) or (13)]	$632.79
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	0
16. Applicable percentage for age based limitation [(15) / 60]	0.00%
17. Final proposed benefit suspension [(14) x (16)]	$0.00
May 1, 2019 monthly benefit under Proposed Suspension [(3) - (17)]	$1,602.00

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #9, participant over normal retirement age, not retired, benefit reduction effective at retirement

Demographic Information	
1. Date of birth	06/06/1952
2. Age at end of month that includes suspension date (May 31, 2019)	66 years 11 months
3. Total accrued benefit as of May 1, 2019 payable at normal retirement age	$462.00
4. Total accrued benefit as of May 1, 2019 reflecting late retirement adjustments	$568.26
5. Total years of credited service at normal retirement age	9.75
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Terminated Vested
7. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(3) / (5)]	$47.38
9. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (8)]	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$348.56
11 110% of PBGC guaranteed benefit [(10) x 110%]	$383.42
Calculation of Proposed Suspension	
12. Proposed suspension factor (same for everyone)	39.5%
13. Initial proposed benefit suspension [(4) x (12)]	$224.46
14. Guarantee based limitation [(4) - (11)]	$184.84
15. Maximum suspendable benefit [lesser of (13) or (14)]	$184.84
16. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	60
17. Applicable percentage for age based limitation [(16) / 60]	100.00%
18. Final proposed benefit suspension [(15) x (17)]	$184.84
May 1, 2019 monthly benefit under Proposed Suspension [(4) - (18)]	$383.42

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #10, retired participant under age 75 with benefit lower than 110% of PBGC guarantee

Demographic Information	
1. Date of birth	01/01/1952
2. Age at end of month that includes suspension date (May 31, 2019)	67 years 4 months
3. Total accrued benefit payable as of May 1, 2019 at normal retirement age	$122.00
4. Total years of credited service as of May 1, 2019 at normal retirement age	13.00
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
6. Form of payment for pension	Single Life Annuity
Calculation of PBGC Guarantee	
7. Plan implied accrual rate [(3) / (4)]	$9.38
8. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (7)]	$9.38
9. PBGC guaranteed benefit [(4) x (8)]	$122.00
10. 110% of PBGC guaranteed benefit [(9) x 110%, not to exceed (3)]	$122.00
Calculation of Proposed Suspension	
11. Proposed suspension factor (same for everyone)	39.5%
12. Initial proposed benefit suspension [(3) x (11)]	$48.19
13. Guarantee based limitation [(3) - (10)]	$0.00
14. Maximum suspendable benefit [lesser of (12) or (13)]	$0.00
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	60
16. Applicable percentage for age based limitation [(15) / 60]	100.00%
17. Final proposed benefit suspension [(14) x (16)]	$0.00
May 1, 2019 monthly benefit under Proposed Suspension [(3) - (17)]	$122.00

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #11, 50% Contingent Beneficiary

Demographic Information

1. Beneficiary's date of birth	12/01/1982
2. Participant's date of birth	02/01/1952
3. Participant's age at end of month that includes suspension date (May 31, 2019)	67 years 3 months
4. Participant's total accrued benefit payable at normal retirement age	$258.62
5. Future benefit payable to beneficiary	$129.31
6. Participant's total years of credited service at death	5.00
7. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Contingent Beneficiary
8. Form of payment for pension	Single Life Annuity Upon Participant's Death

Calculation of PBGC Guarantee

9. Plan implied accrual rate [(5) / (6)]	$25.86
10. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (9)]	$22.15
11. PBGC guaranteed benefit [(6) x (10)]	$110.75
12. 110% of PBGC guaranteed benefit [(11) x 110%]	$121.83

Calculation of Proposed Suspension

13. Proposed suspension factor (same for everyone)	39.5%
14. Initial proposed benefit suspension [(5) x (13)]	$51.08
15. Guarantee based limitation [(5) - (12)]	$7.48
16. Maximum suspendable benefit [lesser of (14) or (15)]	$7.48
17. Participant months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	60
18. Applicable percentage for age based limitation [(17) / 60]	100.00%
19. Final proposed benefit suspension [(16) x (18)]	$7.48

May 1, 2019 monthly benefit under Proposed Suspension [(5) - (19)] $121.83

Local 807 Labor-Management Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #12, Beneficiary of Disabled Retiree

Demographic Information

1. Beneficiary's date of birth	02/01/1942
2. Participant's date of birth	03/01/1942
3. Participant's age at end of month that includes suspension date (May 31, 2019)	77 years 2 months
4. Participant's total accrued benefit payable at normal retirement age	$1,881.00
5. Future benefit payable to beneficiary	$940.50
6. Participant's total years of credited service at death	20.00
7. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Contingent Beneficiary
8. Form of payment for pension	Single Life Annuity Upon Participant's Death

Calculation of PBGC Guarantee

9. Plan implied accrual rate [(5) / (6)]	$47.03
10. PBGC guaranteed accrual rate [100% of first $11 + 75% of next $33 of (9)]	$35.75
11. PBGC guaranteed benefit [(6) x (10)]	$715.00
12. 110% of PBGC guaranteed benefit [(11) x 110%]	$786.50

Calculation of Proposed Suspension

13. Proposed suspension factor (same for everyone)	39.5%
14. Initial proposed benefit suspension [(5) x (13)]	$371.50
15. Guarantee based limitation [(5) - (12)]	$154.00
16. Maximum suspendable benefit [lesser of (14) or (15)]	$154.00
17. Months below age 80 (at suspension date), but no more than 60 months (zero if participant awarded a disability pension)	0
18. Applicable percentage for age based limitation [(17) / 60]	0.00%
19. Final proposed benefit suspension [(16) x (18)]	$0.00

May 1, 2019 monthly benefit under Proposed Suspension [(5) - (19)] $940.50

Demonstration That Proposed Benefit Suspension Is Equitably Distributed

Total Participants (including 639 beneficiaries and 24 alternate payees)	4,492
Average monthly benefit before suspension	$948
Average monthly benefit after suspension	$706
Aggregate present value of the reduction in benefits	$82,050,756

	Number of Participants			
Maximum Suspension as a Percentage of Original Benefit	**Pay Status**	**Inactive Vested**	**Active**	**Total**
0%	1,827	139	25	1,991
>0% but <5%	227	38	36	301
>=5% but <10%	238	90	31	359
>=10% but <15%	88	67	33	188
>=15% but <20%	41	24	60	125
>=20% but <25%	36	22	40	98
>=25% but <30%	50	17	52	119
>=30% but <35%	38	16	6	60
>=35% but no more than 39.5%	292	484	475	1,251
Unweighted average benefit suspension	6.7%	25.2%	30.7%	14.4%

Tab 5- THE PROPOSED BALLOT

BALLOT ON THE PROPOSED SUSPENSION OF BENEFITS FOR THE LOCAL 807 LABOR-MANAGEMENT PENSION FUND

The proposed suspension of benefits under the Local 807 Labor-Management Pension Fund (the "Fund") is explained in a notice to you dated July 3, 2018. It is now time to vote on the proposed suspension. As you consider whether to vote for or against the suspension, please keep the following in mind:

The proposed benefit suspension will apply to all pensioners and future pensioners. On average, the suspension would reduce the benefits of each of the current and future pensioners by 14.6%. However, the actual percentage reduction would vary from 0% to 39.5%, depending upon each pensioner's age and date of termination from active service. The proposed suspension will remain in effect indefinitely, and will not expire by its own terms. The effect of the suspension on your benefit is shown on the statement that came with this ballot.

The proposed suspension has already been approved by the Secretary of the Treasury, in consultation with the Pension Benefit Guaranty Corporation (the "PBGC") and the Secretary of Labor. Although the Secretary of the Treasury solicited comments on the proposed suspension, it did not receive any comments which opposed the proposed suspension [*to be revised to reflect DOL statement on any adverse comments received*].

The Fund's Trustees support the proposed suspension because you will receive a larger benefit than if the Fund became insolvent. Although the exact date is not known, unless the proposed suspension takes effect, the Fund will run out of money sometime in August, 2028. Insolvency will result in benefits lower than benefits paid under the proposed suspension. In addition, the PBGC, which subsidizes the benefits of insolvent funds might also run out of money if this Fund and other funds go insolvent. In the event the PBGC goes insolvent, there may be no money to pay your benefit from any source.

Taking into account the proposed suspension of benefits and financial assistance from the PBGC, the Fund's actuary has certified that insolvency will be avoided. Although not certain, it represents the Actuary's best projection based on all available data.

The proposed suspension will go into effect unless a majority of all eligible voters reject it. A failure to vote has the same effect on the outcome as a vote in favor of the proposed suspension.

INSTRUCTIONS FOR CASTING YOUR VOTE:

As part of this ballot, you have received an individual number that will keep your vote private. There are two available methods approved by the Department of Treasury for casting your vote:

(1) By calling a dedicated telephone number (800) ____-______ set up by the Department of Treasury for this purpose; or

(2) By logging into a secure website at www.______.org

You will need your individual participant number assigned to you in order to register your vote. Paper ballots will not be accepted. By law, the period for voting to approve the proposed suspension of benefits described in this ballot will end on [DATE]. This means that you must cast your vote by 11:59 EST on [DATE] either by telephone or online or it will not be counted.

Tab 6- ACTUARIAL ASSUMPTIONS FOR PROJECTIONS

The actuarial assumptions used for projections, required by section 6.03 of the Rev. Proc., are attached.

Segal Consulting

Local 807 Labor-Management Pension Fund

Appendix B - Information on Actuarial Assumptions and Methods

Part 1: Actuarial assumptions and methods used for projections

Investment Returns

- *Deterministic projections*: The following are assumed net investment returns used in the deterministic projections, for each plan year through the end of the extended period. The assumed return shown below for the plan year beginning September 1, 2017 is pro-rated for the period from March 31, 2018 through August 31, 2018.

Plan Year Beginning September 1	Return	Plan Year Beginning September 1	Return
2017	5.0%	2034	7.1%
2018	5.3%	2035	7.2%
2019	5.5%	2036	7.3%
2020	5.7%	2037	7.3%
2021	5.8%	2038	7.4%
2022	6.0%	2039	7.5%
2023	6.1%	2040	7.5%
2024	6.2%	2041	7.6%
2025	6.3%	2042	7.6%
2026	6.4%	2043	7.7%
2027	6.5%	2044	7.8%
2028	6.6%	2045	7.8%
2029	6.7%	2046	7.9%
2030	6.8%	2047	7.9%
2031	6.9%	2048	8.0%
2032	7.0%	2049	8.0%
2033	7.0%	2050	8.0%

- *Stochastic projections*: Not applicable for this application.

Mortality Assumptions

- *Healthy lives*: RP-2014 Blue Collar Employee and Annuitant Mortality Tables for Males and Females (adjusted back to 2006) with generational Scale MP-2017 from 2006

- *Disabled lives*: RP-2014 Disabled Annuitant Mortality Tables for Males and Females (adjusted back to 2006) with generational Scale MP-2017 from 2006

Other Demographic Assumptions

- *Termination rates*: Active participants are assumed to terminate at rates from the select and ultimate tables from the 2003 Society of Actuaries' Pension Plan Turnover Study. These rates are shown in the table below.

	Rate (%)			
	Years of Service			
Age	Less than 2 Years	2-4 Years	5-9 Years	10 Years Or More
18	39.64	0.00	0.00	0.00
19	20.23	0.00	0.00	0.00
20	17.99	14.19	0.00	0.00
21	22.38	18.19	0.00	0.00
22	24.07	19.60	15.00	0.00
23	23.85	19.58	15.09	0.00
24	22.70	18.32	14.25	0.00
25	21.74	17.14	12.96	0.00
26	20.95	16.27	11.29	0.00
27	20.41	15.29	9.97	0.00
28	19.42	14.52	9.15	8.75
29	18.73	13.93	8.69	5.21
30	18.61	13.58	8.39	4.84
31	18.83	13.09	8.02	5.39
32	18.32	12.60	7.76	5.47

Age	Rate (%) Years of Service Less than 2 Years	2-4 Years	5-9 Years	10 Years Or More
33	17.39	11.97	7.56	5.30
34	16.94	11.33	7.37	5.15
35	16.78	11.02	7.15	5.02
36	16.69	10.98	6.85	4.87
37	16.29	10.99	6.68	4.68
38	16.00	10.77	6.44	4.43
39	15.36	10.59	6.27	4.32
40	15.91	10.35	6.01	4.15
41	15.94	10.01	5.89	3.93
42	16.05	9.72	5.84	3.86
43	15.98	9.71	5.75	3.81
44	15.88	9.62	5.77	3.79
45	15.48	9.47	5.82	3.73
46	15.61	9.54	5.81	3.64
47	15.30	9.47	5.61	3.66
48	15.15	9.37	5.52	3.70
49	15.53	9.02	5.60	3.65
50	15.60	8.90	5.32	3.49
51	15.35	9.32	5.13	3.38
52	14.35	9.52	4.99	3.35
53	14.34	9.24	4.70	3.22
54	14.17	8.80	4.12	2.37
55	13.52	7.82	2.59	0.88
56	12.84	7.49	1.84	0.23
57	12.66	7.67	1.54	0.11
58	12.74	7.68	1.58	0.22
59	13.50	7.94	1.92	0.31
60	13.63	7.84	2.12	0.20

- *Definition of active participant*: "Active" participants are those who worked at least 250 hours and who have accumulated at least one pension credit in the most recent credit year, excluding those who have retired as of the valuation date. Census data for active participants was adjusted from the credit year to the valuation year, from February 1, 2017 to September 1, 2017.

- *Disability rates*: There are no assumed disability rates, as the disability pension under the Plan was eliminated for annuity starting dates on or after September 1, 2011.

- *Retirement rates for active participants*: Active participants who are eligible for a retirement benefit under the Plan are assumed to commence benefits at the following rates:

Age*	Annual Retirement Rates
55 – 61	2%
62	6%
63	5%
64	11%
65	16%
66	18%
67	11%
68	22%
69	14%
70	100%

* *if eligible*

Assumptions Regarding Form and Commencement Age of Benefits

- *Benefit election*: Future retirees are assumed to elect optional forms of payment with the following probabilities:

Optional Form	Election
Single Life Annuity	60%
50% Joint and Survivor Annuity	20%
75% Joint and Survivor Annuity	20%

- *Retirement rates for inactive vested participants*: Inactive vested participants who are eligible for a retirement benefit under the Plan are assumed to commence benefits at the following rates:

Age*	Annual Retirement Rates	Age*	Annual Retirement Rates
55	24%	63	10%
56	6	64	3
57	4	65	53
58	2	66	29
59	10	67	13
60	7	68	5
61	2	69	13
62	20	70	100

* *if eligible*

Assumptions Regarding Missing or Incomplete Data

- *Exclusion of inactive vested participants*: All inactive vested participants for whom data was provided by the Plan administrator were included in the projections. In other words, no inactive vested participants were excluded because they were assumed to be deceased.

- *Percent married*: 50% of active and inactive participants are assumed to be married.

- *Age of spouse*: Females are assumed to be three years younger than their male spouses.

- *Unknown dates of birth*: For unknown dates of birth, active participants are assumed to have an entry age of 37, and inactive vested participants are assumed to have last worked at age 41. There were 15 active participants and 56 inactive vested participants with missing dates of birth.

- *Unknown pension credits*: For purposes of calculating PBGC guaranteed benefit amounts, unknown pension credit amounts are estimated assuming an average accrual rate of $41.50 for pensioners and $15.85 for beneficiaries. There were 8 pensioners (including 6 alternate payees) and 31 beneficiaries under age 80 with unknown pension credit amounts.

New Entrant Profile

- *New entrant demographics*: The following table shows the distribution of new entrants by entry age. New entrants are assumed to be one year older and with one pension credit when they are first reflected in a future valuation year. New entrants are assumed to be 96% male and 4% female.

Age	Percentage of New Entrants	Age	Percentage of New Entrants	Age	Percentage of New Entrants
22	5%	37	18%	52	9%
27	16%	42	18%	57	4%
32	17%	47	11%	62	2%

- *New entrant contribution rates*: For purposes of determining future benefit accruals, new entrants are assumed to preserve the existing frozen contribution rate as of September 1, 2011, which is $5.63 per hour on average. For purposes of determining future contributions, new entrants are assumed to have the same average hourly contribution rate as the overall active participant population.

Contribution Rates

- *Current rate*: The average hourly contribution rate is $6.9393 as of September 1, 2017.

- *Rehabilitation plan*: The average contribution rate is assumed to increase each year in accordance with the rehabilitation plan. The adopted rehabilitation plan calls for annual increases of $0.45 per hour for collective bargaining agreements (CBAs) ratified prior to June 1, 2018 and annual increases of $0.39 per hour for CBAs ratified or renewed on or after June 1, 2018. The rehabilitation plan limits the number of $0.39 increases to 30 in total.

- *CBA timing*: The projections assume one-third of the active participants will be covered under the $0.39 contribution rate increase schedule by September 1, 2018, two-thirds of active participants will be on the $0.39 increase schedule by September 1, 2019, and all active participants will be on the $0.39 increase schedule by September 1, 2020.

Plan Year Beginning September 1	Average Hourly Rate	Plan Year Beginning September 1	Average Hourly Rate	Plan Year Beginning September 1	Average Hourly Rate
2017	$6.9393	2028	$11.2893	2039	$15.5793
2018	7.3693	2029	11.6793	2040	15.9693
2019	7.7793	2030	12.0693	2041	16.3593
2020	8.1693	2031	12.4593	2042	16.7493
2021	8.5593	2032	12.8493	2043	17.1393
2022	8.9493	2033	13.2393	2044	17.5293
2023	9.3393	2034	13.6293	2045	17.9193
2024	9.7293	2035	14.0193	2046	18.3093
2025	10.1193	2036	14.4093	2047	18.6993
2026	10.5093	2037	14.7993	2048	18.9593
2027	10.8993	2038	15.1893	2049+	19.0893

Contribution Base Units

- *Hours worked per active participant*: Active participants are assumed to work 1,850 hours per year.

- *Projected active participant counts*: The number of active participants is assumed to decline by 5.6% in the plan year beginning September 1, 2017, due in part to known employer withdrawals. Starting with the plan year beginning September 1, 2018, the number of active participants is assumed to decline by 2% per year until the number of active participants reaches 450; at that point, the number of active participants is assumed to remain at 450 in each year thereafter. This assumption was developed based on information provided by the Board of Trustees regarding expected industry activity.

- *Projected total hours:* The following table shows the total projected hours for each year of the projection period, based on the assumptions described above.

Plan Year Beginning September 1	Total Hours	Plan Year Beginning September 1	Total Hours
2018	1,208,509	2028	987,440
2019	1,184,339	2029	967,691
2020	1,160,652	2030	948,337
2021	1,137,439	2031	929,370
2022	1,114,690	2032	910,783
2023	1,092,396	2033	892,567
2024	1,070,548	2034	874,716
2025	1,049,137	2035	857,222
2026	1,028,155	2036	840,077
2027	1,007,592	2037+	832,500

Withdrawal Liability Payments

- All previously-withdrawn employers currently paying withdrawal liability payments are assumed to continue making their payments.
- No withdrawal liability payments for future withdraws are assumed.

Administrative Expenses

- Annual administrative expenses are assumed to be $1,600,000 for the plan year beginning September 1, 2017, $1,450,000 for the plan year beginning September 1, 2018, and $1,300,000 for the plan year beginning September 1, 2019. Expenses are assumed to increase by 1.5% each year thereafter, beginning September 1, 2020.

Projection methodology

- No data grouping was used for current participants. New entrants were grouped based on the new entrant profile.

Part 2: Supporting documentation for selection of certain assumptions

Investment Returns

- The following are components of the Plan's target portfolio, per its investment policy:

Asset Class	Allocation
Domestic Equities	36%
International Equities	10%
Fixed Income	32%
Real Estate	11%
Infrastructure	11%

- The following is the allocation of the Plan's target portfolio in the asset classes specified in Revenue Procedure 2017-43:

Asset Class	Allocation
US Equity- Large Cap	30%
US Equity- Small/Mid Cap	6%
Non-US Equity- Developed	10%
Non-US Equity- Emerging	0%
US Corporate Bonds- Core	15%
US Corporate Bonds– Long Duration	0%
US Corporate Bonds- High Yield	0%
Non-US Debt- Developed	0%
Non-US Debt- Emerging	0%
US Treasuries (Cash Equivalents)	17%
TIPS (Inflation-Protected)	0%
Real Estate	11%
Hedge Funds	0%
Commodities	0%
Infrastructure	11%
Private Equity	0%

- The mix of assets for the target portfolio does not differ significantly from the current mix of assets.

- The mix of assets is not expected to vary over time. Note that the Plan's target asset mix includes a 78% allocation to traditionally liquid assets such as publicly-traded equities, corporate bonds, and US Treasury securities. Furthermore, the Plan's allocations to alternative asset classes such as real estate and infrastructure are not direct investments, but rather in liquid mutual fund investments that are traded daily.

- The net investment return assumptions used for the deterministic projections are based on the target asset allocation and capital market assumptions developed by Segal Marco Advisors. These assumptions are described in detail below.

Background

Segal Marco Advisors develops capital market assumptions for risk premiums, standard deviations and correlations based on their review of historical and current information and their professional judgments regarding future expectations for the capital markets. Using a proprietary model, Segal Marco Advisors also develops expected annual rates of return for the Short Term Government – Money Market (risk-free) asset class. The year-by-year expected returns for all other asset classes over a 50-year projection period are set equal to the sum of the Short Term Government – Money Market expected return plus the assumed risk premium for that specific class. Risk premiums assumed for each asset class remain constant throughout the 50-year projection period.

In simplified terms, input items to the proprietary model include: (1) the current one-month Treasury rate at end of year, (2) the entire Treasury yield curve at end of year, (3) the Sharpe ratio for Treasuries (duration risk adjustment), (4) the "natural" very long term interest rate level for the one-month Treasury rate, (5) the pace that current rate moves to "natural" rate (reversion to mean), and (6) the volatility of short-term interest rates. Items (3) through (6) are developed from a mosaic of information that included historic information, current Federal Reserve policy, economic theory and information and expectations about the future gleaned from professional judgment.

2018 Capital Market Assumptions

The following exhibits summarize the 2018 Segal Marco Advisors capital market assumptions reflecting the one-month Treasury rate and entire Treasury yield curve as of December 31, 2017. These capital market assumptions include expected returns, standard deviations, and correlations for broad asset classes.

Note that illustrative expected returns are shown over 10, 20, 30, 40, and 50-year investment horizons. Additionally, expected yields on cash-equivalent securities are shown on both a year-by-year and time horizon basis for 50 years.

For purposes of developing expected returns for the Plan's target asset allocation, expected returns for the allocation to infrastructure are assumed to be same as for international equity. These two asset classes have similar expected returns and standard deviations, and they are also relatively highly-correlated. Also note that "Short-Term Money Market" securities shown below are the same as US Treasury (cash equivalent) securities.

Expected Arithmetic Returns (Time-Weighted) by Asset Class over Time Horizon										
	Arithmetic Returns					Geometric Returns				
Time Horizon	10-Year	20-Year	30-Year	40-Year	50-Year	10-Year	20-Year	30-Year	40-Year	50-Year
Domestic Equity	7.86%	8.40%	8.82%	9.15%	9.41%	6.55%	7.08%	7.49%	7.82%	8.08%
International Developed Equity	8.86%	9.40%	9.82%	10.15%	10.41%	7.07%	7.60%	8.01%	8.34%	8.60%
Core Fixed Income	3.21%	3.75%	4.17%	4.50%	4.76%	3.07%	3.60%	4.02%	4.35%	4.61%
Core Real Estate	6.56%	7.10%	7.52%	7.85%	8.11%	5.95%	6.48%	6.90%	7.23%	7.49%
Short-Term Money Market	2.56%	3.10%	3.52%	3.85%	4.11%	2.53%	3.07%	3.49%	3.82%	4.08%

Standard Deviations and Risk Premiums by Asset Class		
Asset Class	Annual Standard Deviation	Risk Premium
Domestic Equity	17.00%	5.09%
International Developed Equity	20.00%	6.05%
Core Fixed Income	5.50%	0.62%
Core Real Estate	11.50%	3.84%
Short-Term Money Market	2.50%	N/A

Correlation Matrix	1	2	3	4	5
1 Domestic Equity	1.000	0.881	0.059	0.293	(0.186)
2 International Developed Equity	0.881	1.000	0.161	0.176	(0.147)
3 Core Fixed Income	0.059	0.161	1.000	(0.180)	(0.070)
4 Core Real Estate	0.293	0.176	(0.180)	1.000	(0.016)
5 Short-Term Money Market	(0.186)	(0.147)	(0.070)	(0.016)	1.000

Expected Returns (Time-Weighted) on Cash-Equivalent Securities: Year-by-Year

Year	E[R]	Year	E[R]	Year	E[R]	Year	E[R]	Year	E[R]
1	1.79%	11	3.24%	21	4.08%	31	4.66%	41	5.03%
2	2.04%	12	3.34%	22	4.15%	32	4.70%	42	5.06%
3	2.24%	13	3.43%	23	4.21%	33	4.75%	43	5.09%
4	2.41%	14	3.52%	24	4.28%	34	4.79%	44	5.12%
5	2.56%	15	3.61%	25	4.34%	35	4.83%	45	5.14%
6	2.69%	16	3.70%	26	4.40%	36	4.87%	46	5.17%
7	2.81%	17	3.78%	27	4.45%	37	4.90%	47	5.19%
8	2.93%	18	3.86%	28	4.51%	38	4.94%	48	5.21%
9	3.04%	19	3.93%	29	4.56%	39	4.97%	49	5.23%
10	3.14%	20	4.01%	30	4.61%	40	5.00%	50	5.25%

- The inflation rate inherent in the net investment return assumption is 2.0% per year.

- The investment return assumption was developed based on indexed return expectations.

Demographic Experience

- The following table summarizes the liability gains and losses over the last 10 years. The liability losses for the plan years ending in 2012, 2013, and 2014 were related to the implementation of the rehabilitation plan, such as higher early retirement rates before subsidies were eliminated and increased employer withdrawals. (Actuarial assumptions have since been updated to reflect anticipated future demographic experience.) The liability losses for the plan years ending in 2016 and 2017 were largely due to data cleanup by the Plan administrator, in preparation for the application to suspend benefits.

Year Ending August 31	Liability Gain/(Loss)
2008	$662,548
2009	($542,283)
2010	$751,512
2011	$41,727
2012	($3,300,222)
2013	($1,283,645)
2014	($3,512,348)
2015	$48,121
2016	($1,803,771)
2017	($3,051,611)

- The percentage of plan population that is married is unknown. The projections assume 50% of active and inactive vested participants are married, considering the percentage of retirees electing a joint and survivor option.

- The following is the distribution of optional forms selected at retirement by participants over the last five plan years, from September 1, 2012 to August 31, 2017:

Form of Payment	Number Electing	Percentage Electing
Life Annuity	186	59%
50% Joint and Survivor Annuity	71	23%
75% Joint and Survivor Annuity	58	18%
Total	315	100%

- The following are retirement rates by age for retirements over the last five plan years, from September 1, 2012 to August 31, 2017. Retirement rates are shown separately for active participants and inactive vested participants.

Active Retirements During the Last Five Years			
Age	Number Eligible	Number Retired	Rate
55	86	0	0.0%
56	91	3	3.3%
57	81	1	1.2%
58	84	4	4.8%
59	72	1	1.4%
60	65	1	1.5%
61	59	1	1.7%
62	66	4	6.1%
63	61	3	4.9%
64	62	7	11.3%
65	80	13	16.3%
66	57	10	17.5%
67	35	4	11.4%
68	27	6	22.2%
69	21	3	14.3%
70+	142	33	23.2%
Total	1,089	94	8.6%

Inactive Vested Retirements During the Last Five Years			
Age	Number Eligible	Number Retired	Rate
55	50	11	22.0%
56	39	3	7.7%
57	44	1	2.3%
58	48	1	2.1%
59	49	4	8.2%
60	53	3	5.7%
61	49	1	2.0%
62	51	7	13.7%
63	38	3	7.9%
64	36	0	0.0%
65	198	104	52.5%
66	75	21	28.0%
67	50	8	16.0%
68	44	2	4.5%
69	45	4	8.9%
70	35	2	5.7%
71+	502	9	1.8%
Total	1,406	184	13.1%

Mortality Assumptions

- Plan participants are primarily blue-collar workers. The selected mortality assumption relies on the experience study used in developing the blue-collar mortality rates in the RP-2014 Mortality Tables Report published by the Retirement Plans Experience Committee (RPEC) of the Society of Actuaries.

- Refer to the RP-2014 Mortality Tables Report for a description of the process used to construct the mortality tables.

- No adjustments were made to the published tables.

- The mortality improvement scale used is Scale MP-2017, the most recent table published by the RPEC.

New Entrant Profile

- New entrants are assumed to preserve the existing active average frozen contribution rate at September 1, 2011 of $5.63 per hour for determining future accruals and the sex breakdown of 96% male and 4% female. The following table shows the distribution of new entrants by entry age.

	Percentage of New Entrants					
Age	2013	2014	2015	2016	2017	5-Year Total
Below 20	0.0%	0.0%	0.0%	0.0%	2.5%	0.7%
20 - 24	9.1%	6.3%	0.0%	2.9%	5.0%	4.6%
25 - 29	18.2%	18.8%	21.7%	11.8%	15.0%	16.6%
30 - 34	13.6%	12.5%	21.7%	17.6%	17.5%	16.6%
35 - 39	4.5%	18.8%	8.7%	26.5%	22.5%	17.9%
40 - 44	18.2%	18.8%	26.1%	11.8%	17.5%	17.9%
45 - 49	13.6%	12.5%	8.7%	14.7%	7.5%	11.3%
50 - 54	13.6%	6.3%	4.3%	14.7%	5.0%	8.6%
55 - 59	4.5%	3.1%	4.3%	0.0%	7.5%	4.0%
60 and over	4.5%	3.1%	4.3%	0.0%	0.0%	2.0%

- 7% of new entrants over the last five years had more than one pension credit as of the valuation year. On average new entrants over the last five years had 0.9 pension credits as of the valuation year.

Contribution Base Units and Employer Withdrawals

- The following tables summarize historical information for employers that contributed more than 5% of total annual contributions. Information is provided starting with the plan year beginning September 1, 2009.

NY Convention Center			
Plan Year Beginning September 1	**Total Hours**	**Average Contribution Rate**	**Total Contributions**
2009	124,970	$6.3267	$790,646
2010	131,130	6.7100	879,879
2011	126,497	7.1100	899,392
2012	151,088	7.5163	1,135,615
2013	168,162	7.9663	1,339,617
2014	149,141	8.4163	1,255,205
2015	162,630	8.8850	1,444,970
2016	177,618	9.3350	1,658,063

Avis Rent A Car System			
Plan Year Beginning September 1	**Hours**	**Average Contribution Rate**	**Total Contributions**
2009	268,636	$1.3208	$354,824
2010	264,863	1.3500	357,565
2011	250,055	1.3500	337,574
2012	250,891	1.5375	385,745
2013	296,974	1.9875	590,236
2014	263,696	2.4375	642,760
2015	271,643	2.8875	784,369
2016	229,667	3.3375	766,512

Kamco Supply Corp			
Plan Year Beginning September 1	**Hours**	**Average Contribution Rate**	**Total Contributions**
2009	93,079	$4.2775	$398,147
2010	98,918	4.3900	434,249
2011	101,976	4.3900	447,673
2012	120,600	4.3900	529,435
2013	123,860	4.3900	543,747
2014	121,881	4.3900	535,058
2015	125,468	4.7275	593,149
2016	118,445	5.1775	613,247

Florence Corp			
Plan Year Beginning September 1	**Hours**	**Average Contribution Rate**	**Total Contributions**
2009	$74,328	$4.3840	$325,853
2010	76,711	4.4195	339,022
2011	81,848	4.4174	361,555
2012	87,319	4.4167	385,665
2013	109,116	4.4156	481,809
2014	95,458	4.4140	421,349
2015	102,169	4.7500	485,307
2016	95,354	5.1992	495,762

NY Racing Association Inc.			
Plan Year Beginning September 1	Hours	Average Contribution Rate	Total Contributions
2009	119,804	$1.3214	$158,309
2010	116,585	1.3214	154,055
2011	104,085	1.4339	149,247
2012	76,672	1.8839	144,442
2013	113,317	2.3339	264,470
2014	82,356	2.7839	229,270
2015	110,302	3.2339	356,706
2016	121,581	3.6839	447,893

Personnel Coordinator Inc.			
Plan Year Beginning September 1	Hours	Average Contribution Rate	Total Contributions
2009	29,929	$6.8025	$203,591
2010	35,129	7.2525	254,770
2011	35,934	7.7025	276,782
2012	35,217	8.3025	292,393
2013	37,732	8.7525	330,245
2014	39,051	9.2025	359,367
2015	41,261	9.6525	398,269
2016	44,016	10.1025	444,669

- The following table summarizes historical Plan experience with respect to hours and average contribution rates.

  - Over the last 10 years, the number of active participants declined by 38%. It was estimated that roughly 60% of the overall decline (i.e., about 23 percentage points) was due to employers employing fewer employees, and 40% (i.e., about 15 percentage points) was due to employer withdrawals.

  - The average contribution rate has increased over the last 10 years, due in large part to required increases under the rehabilitation plan. Demographic changes also contributed to the trend.

Plan Year Ended August 31	Total Contributions	Average Contribution Rate	Total Contribution Hours	Number of Active Participants	Average Contributions Hours
2008	$7,481,333	$3.6188	2,067,352	1,049	1,971
2009	7,013,169	4.0761	1,720,548	1,014	1,697
2010	6,812,968	4.4058	1,546,363	900	1,718
2011	6,462,322	4.7065	1,373,063	823	1,668
2012	7,353,632	4.8820	1,506,274	799	1,885
2013	7,273,768	5.0283	1,446,566	745	1,942
2014	7,712,175	5.4690	1,410,162	762	1,851
2015	7,787,889	5.4149	1,438,233	746	1,928
2016	8,399,235	5.4022	1,554,780	714	2,178
2017	8,443,862	6.3560	1,328,491	692	1,920
				Five-year average hours:	**1,964**
				Ten-year average hours:	**1,876**

- The assumptions for future contribution base units (hours worked) were developed considering recent Plan experience and information provided by the Board of Trustees regarding expected industry activity. Specifically, active participants are assumed to work an average of 1,850 hours each future year. In addition, the number of active participants is assumed to decline by 2% per year until the number of actives participants reaches 450, with the number of active participants remaining level thereafter.

- The assumption for future contribution rates were developed based on information provided by the Board of Trustees. Specifically, future contribution rates are projected to increase over the next 30 years, as required under the adopted rehabilitation plan.

- Over the last five plan years, from September 1, 2012 through August 31, 2017, the Plan has experienced 16 employer withdrawals. These withdrawals included both complete and partial withdrawals and represented an overall reduction of 121 active participants. Out of the 16 employers, 10 are currently paying or have paid their withdrawal liability. The paying employers represent 105 participants who were active at the time of the withdrawal.

Take-up rate with respect to selection of benefit/contribution schedules

- The rehabilitation plan has one benefit/contribution schedule, and all contributing employers are covered under that schedule.

Projection methodology

- No approximation techniques were used for the projections.

- No changes were made to cash flow projections that were generated by actuarial software.

Part 3: Additional disclosures relating to use of different assumptions

The certification of critical and declining status for the plan year beginning September 1, 2017 was issued on November 28, 2017. In general, this status certification was based on the actuarial valuation as of September 1, 2016.

In general, the projections of plan solvency under the proposed suspension are based on the actuarial valuation as of September 1, 2017, which was published on April 25, 2018. In addition to updated census data, this valuation contained the following updates to various actuarial assumptions, versus the prior year valuation:

- The retirement rates for active and inactive vested participants were changed to better reflect Plan experience under the adopted rehabilitation plan, which first became effective in 2011.
- The mortality improvement scale was updated to the most current Scale MP-2017.
- The net investment return assumption for purposes of determining plan liabilities (i.e., the valuation interest rate) was lowered from 7.5% to 7.0% to better reflect the low interest rate environment and the fund's negative cash flow.
- Benefit election assumption was updated to reflect recent Plan experience.
- The administrative expense assumption was increased from $1,275,000 to $1,500,000 for the current plan year.

The following actuarial assumptions were further updated from the actuarial valuation as of January 1, 2017 in consideration of the requirements of ERISA Section 305(e)(9), IRC Section 432(e)(9), Regulation §1.432(e)(9)-1, and Revenue Procedure 2017-43.

- A net investment return assumption was developed for purposes of projecting plan solvency. While the valuation interest rate assumption is a single-rate assumption based on a long-term time horizon, the assumption for purposes of projecting plan solvency is a multi-rate assumption reflecting short and long-term expectations.
- The active census data was adjusted from the plan credit year of February 1, 2017 to the plan valuation year, September 1, 2017. The adjustment reflects known withdrawn employers through the date of the suspension application filing. In addition, projected contributions were modified for those employers paying their withdrawal liability.
- Projection of benefit payments were modified to explicitly include new entrants to better reflect benefit payments for longer projection period required under Section 4.02(1) of Revenue Procedure 2017-43.

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- Rehabilitation plan was modified lowering the required annual contribution rate increase to $0.39.
- Projections reflect the Trustees' current expectations regarding industry activity, specifically that the number of active participants will not fall below 450.
- Assumed administrative expenses were increased in the short term to reflect the additional cost related the application and implementation of the proposed benefit suspensions.

Tab 7- THE PLAN'S TEN-YEAR EXPERIENCE FOR CERTAIN CRITICAL ASSUMPTIONS

The information on the Plan's ten-year experience for certain critical assumptions is contained in p. 15 of the Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of May 1, 2019 in Tab 3.

Tab 8- DETERMINISTIC PROJECTIONS OF THE SENSITIVITY OF THE PLAN'S SOLVENCY RATIO

The deterministic projections of the sensitivity of the Plan's solvency ratio are contained in pages 16-25 of the Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of May 1, 2019 in Tab 3.

Tab 9- ILLUSTRATION PREPARED ON A DETERMINISTIC BASIS

An illustration, prepared on a deterministic basis, of the projected value of Plan assets, the accrued liability of the Plan and the funded percentage for each year in the extended period is contained in p. 26 of the Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of May 1, 2019 in Tab 3.

Tab 10- TRUSTEES CERTIFICATION AS TO THE ADOPTION OF CERTAIN AMENDMENTS

Plan Sponsor Certifications Relating To Plan Amendments

The undersigned Trustees (the Plan Sponsor) hereby certify that if the Local 807 Labor-Management Pension Fund (the "Plan") receives final authorization to implement the suspension as described in § 432(e)(9)(H)(vi) of the Code and chooses to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

(1) A plan amendment providing that in accordance with § 432(e)(9)(C)(ii) of the Code the benefit suspension will cease as of the first day of the first plan year following the plan year in which the Trustees fail to maintain a written record of their determination that both:

(a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension, and

(b) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

(2) A plan amendment providing that any future benefit improvements must satisfy the requirements of § 432(e)(9)(E) of the Code.

[redacted]

Title: Employer Trustee

Tab 11- DESCRIPTION OF WHY THE PLAN IS IN CRITICAL AND DECLINING STATUS

A number of factors have combined, to cause the Plan to enter critical and declining status. Stock market losses, employers who have left the Plan and/or gone out of business, and an unsustainable ratio of 5.42 retirees to every one active participant caused the Plan to enter such status during the Plan Year starting September 1, 2016.

The Trustees had made efforts to maintain financial stability, by raising contributions rates and lowering benefit accruals (see Tab 3). However, the rate increases and benefit accrual decreases did not achieve financial stability, and the Trustees determined that further rate increases, or benefit accrual decreases, would cause employers to withdraw from the Plan and the participants to lose interest in the Plan, resulting in even more instability.