

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

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December 30, 2019

By E Mail: www.treasury.gov/mpira

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, 2018), consisting of pages 1 and 2 of the Form 5500, without attachments or schedules, the Schedule MB, including any attachments, the Schedule R, including any 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 four 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.

Department of the Treasury
December 30, 2019
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On Behalf of the Trustees of the Local 807 Labor Management Pension Plan,



John Sullivan
Union Trustee

Robert Holden
Employer Trustee

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 LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Response	Item number	Description of item	Page number in application
<input checked="" type="radio"/> 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.	CK-E
<input checked="" type="radio"/> 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: <ul style="list-style-type: none"> 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.	CK 001 - CK 002
<input checked="" type="radio"/> 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.	CK 003
<input checked="" type="radio"/> 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.	CK 003
<input checked="" type="radio"/> Yes No N/A	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: <ul style="list-style-type: none"> 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.	CK 013 - CK 024

Yes No N/A	6.	<p>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:</p> <ul style="list-style-type: none"> 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? <p>See section 3.02 of this revenue procedure.</p>	CK025- CK060
Yes No N/A	7.	<p>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.</p>	CK004- CK012
Yes No N/A	8	<p>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:</p> <ul style="list-style-type: none"> 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? <p>See section 4.01 of this revenue procedure.</p>	CK078- CK090
Yes No N/A	9.	<p>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.</p>	CK031
Yes No N/A	10.	<p>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.</p>	N/A
Yes No N/A	11.	<p>Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including:</p> <ul style="list-style-type: none"> 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? <p>See section 4.03 of this revenue procedure.</p>	CK031

Yes No N/A	12.	<p>Does the application include a demonstration that the proposed suspension is equitably distributed, including:</p> <ul style="list-style-type: none"> 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? <p>See section 4.04 of this revenue procedure.</p>	CK 093
Yes No N/A	13.	<p>Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)?</p> <p>See section 4.05(1) of this revenue procedure.</p>	CK 064 - CK 077
Yes No N/A	14.	<p>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.</p>	CK 060
Yes No N/A	15.	<p>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.</p>	CK 060
Yes No N/A	16.	<p>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.</p>	CK 062 - CK 063
Yes No N/A	17.	<p>Does the application include information on past and current measures taken to avoid insolvency? See section 5.01 of this revenue procedure.</p>	CK 004 - CK 005
Yes No N/A	18.	<p>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.</p>	CK 005 - CK 008
Yes No N/A	19.	<p>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.</p>	CK 006 - CK 012
Yes No N/A	20.	<p>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:</p> <ul style="list-style-type: none"> 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? <p>See section 5.03 of this revenue procedure.</p>	CK 011 - CK 012

Yes <u>No</u> 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
<u>Yes</u> 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.	CK 091- CK 092
<u>Yes</u> 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.	CK-A
Yes No <u>N/A</u>	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
<u>Yes</u> No N/A	25.	Does the application include: <ul style="list-style-type: none"> 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.	CK 094- CK 117
<u>Yes</u> 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: <ul style="list-style-type: none"> 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.	CK 043
<u>Yes</u> 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.	CK 044- CK 056
<u>Yes</u> No N/A	28.	Does the plan include deterministic projections for each year in the extended period of: <ul style="list-style-type: none"> the value of plan assets, the plan's accrued liability, and the plan's funded percentage? See section 6.06 of this revenue procedure.	CK 057

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: <ul style="list-style-type: none"> 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.	CK 121
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.	CK-A
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.	CK 122- CK 123
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.	CK 124
Yes No N/A	33.	Does the application include the required plan identification information? See section 7.02 of this revenue procedure.	CK 124
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.	CK 124
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.	CK 126- CK 129
Yes No N/A	37.	Does the application include: <ul style="list-style-type: none"> 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.	CK 130- CK 244
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.	CK 245- CK 541

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.	CK 542- CK 550
Yes No N/A	40.	Does the application include the most recently updated rehabilitation plan? See section 7.09 of this revenue procedure.	CK 673- CK 683
Yes No N/A	41	Does the application include the two most recent actuarial valuation reports? See section 7.10 of this revenue procedure.	CK 684- CK 809
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 No N/A	43.	<p>If the application is being submitted for resubmission review, does the application include:</p> <ul style="list-style-type: none"> • 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? <p>See section 8 of this revenue procedure.</p>	N/A

Signature



Date 12/30/19

Typed or printed name of person signing checklist

Susan Bruno

Tab 1 - DESCRIPTION OF THE PROPOSED SUSPENSION

The effective date of the proposed suspension is November 1, 2020. Once the suspension is implemented, it will not expire. Under the suspension:

FOR PENSIONS IN PAY STATUS

The amount of the monthly pension benefit of any participant or beneficiary who is in pay status as of November 1, 2020 will be reduced by 49% as of that date.

FOR PENSIONS NOT IN PAY STATUS

For any participant or beneficiary who enters pay status after November 1, 2020, the amount of his or her monthly pension benefit that is attributable to benefits earned under the Plan as of November 1, 2020 will be reduced by 49% as of the date on which he or she enters pay status. Under this reduction, benefits will be calculated in accordance with the benefit option elected by the participant and then reduced by 49%.

Subject to the limitations below, each current and future pensioner and beneficiary will have his or her monthly pension benefit reduced by the same 49% percentage. The reductions will apply only to benefits earned under the Plan as of November 1, 2020. (Pension payments for an individual in pay status on November 1, 2020 will be attributable to benefits earned as of November 1, 2020). The Board of Trustees has determined that this is the most equitable way of reducing Plan benefits. 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)).

Reductions will be subject to the following:

MINIMUM OF 110% OF THE PENSION GUARANTEED BY THE PBGC

The monthly pension benefit 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 of the suspension.

PROTECTED PARTICIPANTS AND BENEFICIARIES

In the case of a participant or beneficiary who is at least age 75 as of the date of the suspension, the following shall apply:

- (a). The reduction of such individual's monthly pension benefit cannot exceed the "applicable percentage" of his or her "maximum suspendable benefit". For this purpose, the "maximum suspendable benefit" is the portion of the individual's benefit that would be suspended hereunder without regard to this provision. The "applicable percentage" is the percentage obtained by dividing-

(i) the number of months the participant or beneficiary is over age 75 as of November 30, 2020, but no greater than 60 months, by

(ii) 60 months.

(b). In no event shall any reduction apply to any participant or beneficiary who is receiving disability pension benefits, or who is at least age 80 years of age as of November 30, 2020.

LIMIT OF ONE REDUCTION

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 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).

**Tab 2- STATEMENTS MADE BY THE TRUSTEES ABOUT REVIEWING THE
APPLICATION AND ACKNOWLEDGING 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.

December 30, 2019

[REDACTED]
John Sullivan
Union Trustee

[REDACTED]
Robert Holden
Employer Trustee

Tab 3-TRUSTEE'S METHOD OF SATISFYING THE BENEFIT SUSPENSION CRITERIA

Plan Sponsor's Determination of Projected Insolvency

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 and continue to be taken.

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

The Trustees' determination takes into consideration all measures taken to avoid insolvency over the past ten 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, effective February 1, 2010, the Trustees adopted a career average plan design under which the accrual rate for each Plan Year was based on the contribution rate for that Plan Year. Prior to February 1, 2010, the accrual rate was based on the highest contribution rate for all years of service.

The Trustees also adopted and implemented a Rehabilitation Plan under the Pension Protection Act of 2006 (the "PPA") after the Plan was certified by its actuary as being 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 Rehabilitation Plan became effective as of September 1, 2011 and was incorporated into the Plan documents. The Trustees have amended the Rehabilitation Plan four times since it was first adopted.

The Rehabilitation Plan and the four amended Rehabilitation Plans (collectively, the "Rehabilitation Plans") reflect 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 Trustees recognized that the contribution rates needed to emerge from Critical Status within the period required by the PPA exceeded the current hourly wages for a majority of Plan 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 lower wage, non-union competition and periodic contractions in the labor markets, could be forced out of business by significantly increased contribution rates, resulting in their withdrawal from the Plan. Considering these factors, the Rehabilitation Plans contained reasonable measures to forestall insolvency and/or emerge from Critical Status over a projected period of 35 years.

The initial Rehabilitation Plan and the first two Amended Rehabilitation Plans required all collective bargaining agreements which became effective after September 1, 2011 to provide for contribution rate increases of \$0.45 per hour per year. The Third Amended Rehabilitation Plan provided for \$0.39 per hour increases in employer contribution rates on an annual basis (with a

limit of 30 such increases) for all collective bargaining agreements effective after June 1, 2018. The recently adopted Fourth Amended Rehabilitation Plan provides for \$0.25 per hour increases in employer contributions on an annual basis (with a limit of 25 annual increases) for all collective bargaining agreements effective after January 1, 2020. This reduction in contribution rates was adopted by the Trustees in an attempt to dissuade its contributing employers from withdrawing from the Plan, thus preserving its contribution base. The increases in hourly contribution rates required by the Rehabilitation Plans are not used towards the calculation of any future benefit accruals.

Beginning January 1, 2010, the Rehabilitation Plans limited future benefit accrual rates. Details as to these limitations are detailed in Section II(1)(b) below. Additionally, reciprocal pension benefits were limited such that the amount of a participant's benefits under an existing reciprocal agreement could not exceed the amount of benefits payable under the Rehabilitation Plan.

In addition, the following non-protected and adjustable benefits were eliminated for all participants whose annuity starting dates were 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 had 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 Rehabilitation Plans provide for the Trustees to reject any collective bargaining agreement that does not include terms that are consistent with the Rehabilitation Plans.

The Trustees have continued to review the Rehabilitation Plan terms annually in order to implement revisions that might help the Plan avoid insolvency and to adopt changes required by law. The Trustees will continue to consider all reasonable options available to the Plan, including but not limited to reducing Plan expenditures, taking advantage of any changes in law, and exploring a merger with another plan.

II. SPECIFIC PLAN INFORMATION TAKEN INTO ACCOUNT BY THE TRUSTEES

1. For the Ten Plan Years Immediately Preceding the Plan Year in Which the Application is Submitted:

(a) Contribution Levels:

The contribution levels are as follows:

Year Beginning September 1	Total Contributions	Total Contribution Base Units (hours)	Average Hourly Contribution Rate	Withdrawal Liability Payments
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	6.36	1,186,042
2017	8,815,351	1,270,352	6.94	1,560,642
2018	8,911,589	1,209,532	7.37	7,748,310
10-Year Average Trend		-2.7%		

(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, if the participant's employer was contributing at the Plan's "Defined Rate" (a contribution rate of \$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) From January 31, 2010 to January 31, 2012, if a participant's employer was contributing at the Defined Rate, the participant's benefit accrual was equal to \$165.00 for each Plan Credit Year.
- (3) Under the Rehabilitation Plans, for service on or after February 1, 2012, the accrual rate became 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 whose annuity starting date is on or after September 1, 2011 are eliminated as follows:

- (1) Early retirement subsidies are eliminated for all participants retiring on an Early Retirement Pension;
- (2) Service Pensions are eliminated;

- (3) The 60-month guarantee for pension benefits is eliminated;
- (4) The 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 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) A Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who did not submit 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; and
- (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 required contributions in the Rehabilitation Plans 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 noted in the Rehabilitation Plans, 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. Employers in many of these industries have experienced declines in workforce, some of which have resulted in bankruptcies due to competitive pressures, the lingering effects of deregulation of the trucking industry, the ups and downs of the general economic condition of the country, periodic downturn in construction in the greater New York City area, improvements of technology and outsourcing of jobs.

The Plan does have one large employer that has both avoided the economic pressures above and been a viable and stable source of contributions. As discussed below, the Jacob Javits Center (the "Javits Center"), which has contributed to the Plan since 1995, is a state agency funded through the New York State budget. It has been expanding its facilities for over a decade and its contributions exceed the benefits paid by the Plan to its employees because most of its employees work periodically and do not vest.

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:

The Trustees have determined that, in general, additional contribution increases beyond those required by the Rehabilitation Plans would probably 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 is not likely that the withdrawing employers would be replaced by new participating employers.

The Trustees do not expect the recently adopted contribution rate to be overly onerous for the employers. The Rehabilitation Plan increase of \$0.25 per hour per year is less than the current increases required from the Plan's participating employers under the previous Rehabilitation Plans. Also, employers can better afford to make these necessary contributions to the Plan because substantial contribution increases are not needed by the Local 807 Labor-Management Health Fund which covers the Union's members (the "Welfare Plan"). The Welfare Plan has over \$63 million in assets, which is equivalent to approximately 50 months of expected reserves. This means that if the Welfare Plan received no further contributions, it could still pay benefits and administrative costs for 50 months. The Welfare Plan is considered unusually healthy based on the magnitude of its reserves. During collective bargaining, the Union negotiates both pension and welfare contribution rates. Because the Welfare Plan is well funded, a larger portion of the amount that an employer is willing to pay towards employee benefits can be directed to the Pension Plan if necessary. As of September 1, 2019, the average hourly contribution rate including all fringe benefits for the employers participating in the Pension Fund is \$16.57 per hour. The \$0.25 increase in the Pension Fund contribution rate represents a 1.5% increase in the average hourly contribution rate, which is well below any measure of cost of living increases.

In addition, the Plan can rely on the Javits Center, an employer that contributed 19.7% of total Plan contributions for the 2018-2019 Plan Year and has consistently been one of the Plan's largest contributing employers, to provide a continuing stream of increasing contributions. The Javits Center is a trade show venue operated by the New York Convention Center Operating Corporation (the "Corporation"), which is a public benefit corporation established by New York State (the "State"). The Javits Center is eligible for, and subject to, appropriation of funds as approved in the State's budget. Operating revenues are principally comprised of amounts derived from event-related support services and space rentals.

The Javits Center was constructed by the New York Convention Center Development Corporation ("NYCCDC"), another component unit of the State which is jointly owned by the New York State Urban Development Corporation and the Triborough Bridge and Tunnel Authority ("TBTA"), both of which are component units of the State. Construction of the Javits Center was financed with TBTA bonds. The Corporation leases the Center from the State for a nominal amount. Since 2006 and continuing to date, the Javits Center has undergone significant renovations and expansions.

The Union represents the Teamsters who work at the Javits Center moving the exhibitor freight brought via truck to the center's receiving area into the exhibit hall and then bring the materials back to the receiving area at the end of the show. This means work availability is sporadic and dependent on when shows are brought in and taken out. Depending on the size of the show, large numbers of Teamsters are needed. For example, 300 workers can be employed for large shows like the New York Car Show. Many of the Teamsters who work for these shows are contingent workers who do not work enough hours in a year, or consistently enough over a five-year span, to vest in their pensions.

For the period February 1, 2018 to November 29, 2018, the Javits Center contributed to the Plan for 316 different employees. Only 68 (21.5%) of those employees are vested. Similarly, during the five-year period between February 1, 2013 and January 31, 2018, contributions were made for 607 different employees of whom only 127 employees (21%) vested. Nonetheless, the collective bargaining agreement requires the Javits Center to make contributions on all hours worked by every Teamster, including overtime hours.

Over the past 20 years, the Union has negotiated consistent increases in the Javits Center's contribution rates both before and after the institution of the Rehabilitation Plans. As of July 2007, the hourly contribution rate was \$5.86 per hour. In the most recent five-year contract, effective July 18, 2018 through July 17, 2023, contribution rates for the Fund increase annually and reach \$11.66 per hour effective July 17, 2023.

The Teamsters at the Javits Center are considered state employees for purposes of New York's Taylor Law, which means that they may not legally strike. It also means that the employer cannot negotiate to impasse like a private sector employer to remove existing terms and conditions from a renewal agreement. This creates a very stable labor-management relationship. In 1999, state law was amended retroactively to the date of the

Union's first collective bargaining agreement to permit the Javits Center to make contributions to the Plan and to eliminate the right and obligation for Union members working at the Javits Center to participate in the New York State Retirement System.

Like the Javits Center, the rest of the Plan's ten largest employers are financially healthy and are expected to provide a continuing stream of contributions to the Plan. Five of the employers, Florence Corporation, J&S Supply Corp., Kamco Supply Corp., Personnel Coordinators, Inc. ("PCI"), and Pro-Build are rated by Dun and Bradstreet ("D&B") as in stable or very stable condition with a likelihood or strong likelihood of continued operations. Employer Avis Rent a Car, which is rated as having an overall moderate credit risk, is part of a 3164 company, international conglomerate under the Avis Budget Group, Inc. There is no indication that Avis's operations are endangered in the long run and D&B advises that a creditor could prudently extend almost \$2 million of credit to this employer. Three employers, Mondelez Global, New York Racing Association and McKinney Welding Supply Co., are rated by D&B as having moderate supplier evaluation risks and moderately high business risks but are not deemed to be high risk.

2. Benefit Accrual Levels, Including Any Prior Reductions in the Rate of Benefit Accruals:

The Plan, as amended through its Rehabilitation Plans, has reduced benefit accrual levels to the extent that is prudent considering the need to retain participants and participating employers in the Plan. The Trustees have concluded, in consultation with their actuaries, that any further reduction in the accrual rates beyond those contained in the Rehabilitation Plans could cause Union membership to reject collective bargaining agreements which provide for continued Plan participation by their employers. It is also possible that contributing employers could be encouraged by higher rates of contribution increases to refuse to negotiate new agreements which provide for continued participation in the Plan.

3. Prior Reductions of Adjustable Benefits Under Section 432(e)(8):

The Trustees eliminated all 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 considering the periodic effects of poor economic conditions, non-union competition and job outsourcing, deregulation of the trucking industry, and increased contribution rates. 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 contributing employers.

Given the significant withdrawal liability and the market forces noted above, the Plan has not been able to attract new contributing employers in the past ten years.

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 for 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 industries as Plan participants generally have comparable compensation to the active participants in the Plan. 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 many of 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 which in some instances has substantially lower labor costs, changes to the general economic conditions of the nation, long term investment losses due to stock market volatility, periodic 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.

9. Impact of Benefit and Contribution Levels on Retaining Active Participants and Bargaining Groups Under the Plan:

The Trustees have determined that further decreases in benefit accruals could cause the Plan's participants and contributing employers to decide that the Plan does not provide a level of benefits that would warrant their continued participation. Employers might seek to negotiate alternative retirement programs such as 401(k)s with the Union and withdraw from the Plan. Participants might support these alternative retirement benefits during collective bargaining and seek to have monies that the employer would pay as Plan contributions applied towards higher wages or other less costly benefits.

Nor do the Trustees believe that the Plan can increase contribution levels beyond the amounts set forth in the Rehabilitation Plans without losing participants and contributing employers. 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 above those contemplated in this application, or elect to cease participation, resulting in their withdrawal from the Plan. This would, of course, result in a loss of active participants and bargaining groups which would reduce the Plan's

contribution base. In addition, some of these employers would be unable to pay their withdrawal liability assessments, resulting in further losses to the Plan.

It should be noted that the recently adopted contribution rate increases under the Rehabilitation Plan, which are the rates proposed herein, are lower than the increases previously required of the Plan's participating employers. This should make the increases more affordable for and palatable to the employers.

10. Impact of Past and Anticipated Contribution Increases Under the Plan on Employer Attrition and Retention Levels:

The Plan increased contribution rates to a level that was not expected to harm the Plan's ability to retain contributing employers. Anticipated contribution increases under the proposed suspension and Fourth Amended Rehabilitation Plan will be less than the increases under the previous Rehabilitation Plan. These increases should be acceptable to the employers, which have been paying the higher rates under the prior Rehabilitation Plans.

IV. ATTACHMENTS

The following items are attached:

Actuarial Certification of Plan Status as of September 1, 2019 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; and

Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of November 1, 2020, 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.



November 27, 2019

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE: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, 2019 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, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in 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,



*John R. Leary, ASA, FCU, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166*

November 27, 2019

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

ACTUARIAL STATUS CERTIFICATION AS OF SEPTEMBER 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 807 Labor-Management Pension Fund as of September 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing 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, 2018 actuarial valuation, dated June 24, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections 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 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 experience under the Plan.


Joel Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

Certificate Contents

EXHIBIT I	Status Determination as of September 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After September 1, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

EXHIBIT I

Status Determination as of September 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
1.	A funding deficiency is projected in four years?	Yes	Yes
2.	(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
3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
4.	(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
5.	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:			
6.	(a) Any of (1) through (5) 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

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

EXHIBIT I (continued)

Status Determination as of September 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
1. (a) Is not in critical status,		No	
(b) AND the funded percentage is less than 80%?		Yes	No
2. (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 (1) or (2) is Yes).....			No
In Seriously Endangered Status?.....			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local 807 Labor-Management Pension Fund

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 September 1, 2030 as shown in Exhibit V and therefore meets this standard.

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2019 (based on projections from the September 1, 2018 valuation certificate):

I. Financial Information

1. Market value of assets			\$135,309,422
2. Actuarial value of assets			133,732,586
3. Reasonably anticipated contributions, including reasonably anticipated withdrawal liability payments			
a. Upcoming year			10,428,454
b. Present value for the next five years			41,857,827
c. Present value for the next seven years			53,383,484

II. Liabilities

1. Present value of vested benefits for active participants			60,970,073
2. Present value of vested benefits for non-active participants			265,087,328
3. Total unit credit accrued liability			326,581,793
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$115,032,650	\$6,057,287	\$121,089,937
b. Next seven years	150,372,398	7,874,059	158,246,457
5. Unit credit normal cost plus expenses			3,843,953
6. Ratio of inactive participants to active participants			5.0360

III. Funded Percentage (I.2)/(II.3)

40.9%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year	(\$110,241,827)
2. Years to projected funding deficiency, if within ten years	0

V. Years to Projected insolvency

12

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

EXHIBIT III

Funding Standard Account Projections

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

	Year Beginning September 1,					
	2018	2019	2020	2021	2022	2023
1. Credit balance at beginning of year	(80,384,128)	(110,241,827)	(148,244,417)	(168,183,467)	(183,575,443)	(200,288,069)
2. Interest on (1)	(5,626,889)	(7,716,928)	(10,377,109)	(11,772,843)	(12,850,281)	(14,020,165)
3. Normal cost	1,493,293	1,448,399	1,404,854	1,362,618	1,321,653	1,281,919
4. Administrative expenses	2,121,235	1,735,556	1,253,457	1,272,259	1,291,343	1,310,713
5. Net amortization charges	35,100,625	35,179,312	16,047,750	10,241,061	10,227,295	10,262,918
6. Interest on (3), (4) and (5)	2,710,061	2,685,429	1,309,424	901,316	898,820	899,889
7. Expected contributions	16,659,899	10,428,454	10,128,585	9,842,346	9,569,737	9,297,129
8. Interest on (7)	<u>534,505</u>	<u>334,580</u>	<u>324,959</u>	<u>315,775</u>	<u>307,029</u>	<u>298,283</u>
9. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(110,241,827)	(148,244,417)	(168,183,467)	(183,575,443)	(200,288,069)	(218,468,261)
	Year Beginning September 1,					
	2024	2025	2026	2027	2028	
1. Credit balance at beginning of year	(218,468,261)	(231,427,082)	(245,133,480)	(262,541,740)	(278,832,507)	
2. Interest on (1)	(15,292,778)	(16,199,896)	(17,159,344)	(18,377,922)	(19,518,275)	
3. Normal cost	1,243,379	1,205,998	1,169,741	1,134,574	1,100,464	
4. Administrative expenses	1,330,373	1,350,329	1,370,584	1,391,143	1,412,010	
5. Net amortization charges	3,911,102	3,137,454	5,479,807	3,087,665	2,014,888	
6. Interest on (3), (4) and (5)	453,940	398,565	561,409	392,937	316,915	
7. Expected contributions	8,984,498	8,318,945	8,073,597	7,841,880	7,610,162	
8. Interest on (7)	<u>288,283</u>	<u>266,899</u>	<u>259,028</u>	<u>251,594</u>	<u>244,159</u>	
9. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$231,427,082)	(\$245,133,480)	(\$262,541,740)	(\$278,832,507)	(\$295,340,738)	

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After September 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	09/01/2019	\$766,844	15	\$78,687
Actuarial gain	09/01/2020	(954,790)	15	(97,973)
Actuarial gain	09/01/2021	(961,541)	15	(98,665)
Actuarial gain	09/01/2022	(134,154)	15	(13,766)
Actuarial loss	09/01/2023	347,162	15	35,623

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local 807 Labor-Management Pension Fund

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, 2018 through 2030.

	Year Beginning September 1,						
	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	139,319,518	135,309,422	125,682,229	116,363,024	106,724,827	96,670,439	86,227,038
2. Contributions	8,911,589	9,658,849	9,812,803	9,950,806	10,075,022	10,170,379	10,254,835
3. Withdrawal liability payments	7,748,310	1,255,175	1,255,175	1,255,175	1,255,175	1,255,175	1,201,522
4. Benefit payments	27,651,796	27,464,623	27,168,692	26,965,361	26,820,165	26,591,723	26,466,939
5. Administrative expenses	614,871	1,800,000	1,300,000	1,319,500	1,339,293	1,359,382	1,379,773
6. Interest earnings	<u>7,596,672</u>	<u>8,723,406</u>	<u>8,081,509</u>	<u>7,440,683</u>	<u>6,774,873</u>	<u>6,082,150</u>	<u>5,356,186</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	135,309,422	125,682,229	116,363,024	106,724,827	96,670,439	86,227,038	75,192,870
	2025	2026	2027	2028	2029	2030	
1. Market Value at beginning of year	75,192,870	63,125,393	50,404,682	36,857,748	22,456,731	7,246,351	
2. Contributions	10,330,554	10,380,300	10,424,196	10,443,560	10,459,961	10,453,274	
3. Withdrawal liability payments	781,317	781,317	781,317	781,317	781,317	781,317	
4. Benefit payments	26,355,201	26,199,293	26,159,868	26,066,849	25,869,874	25,722,089	
5. Administrative expenses	1,400,469	1,421,476	1,442,798	1,464,440	1,486,407	1,508,703	
6. Interest earnings	<u>4,576,323</u>	<u>3,738,441</u>	<u>2,850,219</u>	<u>1,905,396</u>	<u>904,623</u>	<u>0</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	63,125,393	50,404,682	36,857,748	22,456,731	7,246,351	0	

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2018 actuarial valuation certificate, dated June 24, 2019, 2018, 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, 2019 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were \$1,800,000 for the 2019 Plan Year, \$1,300,000 for the 2020 plan year, and then increased by 1.5% per year. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2019 – 2030 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 3.2% 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:

Actuarial Status Certification as of September 1, 2019 under IRC Section 432 for the Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

Plan Year ending August 31:	Amount
2020 - 2024	\$1,255,175
2025	1,201,522
2026 - 2031	781,317

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 2018 Plan Year adjusted to reflect generational mortality and 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 \$0.39 contribution rate increases upon the conclusion of their current CBA.

9030258v1/01544.001

Local 807 Labor-Management Pension Fund

**Actuarial Certification of Plan Solvency of Proposed
Benefit Suspensions as of November 1, 2020**





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

December 20, 2019

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 November 1, 2020 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, 2018, participant data as of September 1, 2019, September 30, 2019 unaudited financial statements by the Fund Auditor and assumptions detailed in Appendix B provided 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 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



Alan Sofge
Senior Vice President

December 20, 2019

**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 November 1, 2020 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, 2018 actuarial valuation, dated June 24, 2019 and participant data as of September 1, 2019 provided by the Fund Office. 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 September 30, 2019 provided by the Fund Auditor. Assumptions and methods required for the projections (including those required under MPRA and regulations thereunder) are detailed in Appendix A. A summary of the proposed benefit suspensions is included in Exhibit IX.


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.


Vice President & Actuary
Enrolled Actuary No. 17-06166

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

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**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

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, 2030 |
| 2. Proposed effective date of suspension of benefits | November 1, 2020 |
| 3. End of extended period | August 31, 2063 |
| 4. Projected funded percentage (under IRC Section 432(j)(2)) based on market value of assets at end of extended period | 85.7% |
| 5. Number of Plan participants as of September 1, 2019 | 4,079 |
| 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.

**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

EXHIBIT II

Development of Projected August 31, 2020 Assets

The actual change in Market Value of Assets from September 1, 2019 through August 31, 2020 is shown below. Contribution income, benefit payments, and administrative expenses for the period beginning September 1, 2019 and ending September 30, 2019, and the value of assets as of September 1, 2019 and September 30, 2019 were based on unaudited financial statements provided by the Fund Auditor. The value of assets excludes withdrawal liability payments receivable.

	Year Beginning September 1, 2019		
	From September 1, 2019 Through September 30, 2019	Projected from October 1, 2019 Through August 31, 2020	Total for Plan Year
1. Market Value at beginning of period	\$135,309,422	\$134,692,123	\$135,309,422
2. Contributions	470,728	9,128,727	9,599,455
3. Withdrawal liability payments	17,106	1,389,745	1,406,851
(a) Prior withdrawals	17,106	1,389,745	1,406,851
(b) Assumed future withdrawals	-	-	-
4. Benefit payments	2,243,531	25,502,052	27,745,583
(a) New Entrants	-	-	-
(b) Current Active*	-	433,179	433,179
(c) Current Inactive Vested*	-	1,041,170	1,041,170
(d) Current In Pay Status*	2,243,531	24,027,702	26,271,233
5. Administrative expenses	12,795	1,987,205	2,000,000
6. Investment earnings	<u>1,151,194</u>	<u>6,170,658</u>	<u>7,321,852</u>
7. Market Value at end of period: (1)+(2)+(3)-(4)-(5)+(6)	\$134,692,123	\$123,891,996	\$123,891,996

* Estimated based on the actual benefit payments from September 1, 2019 through September 30, 2019.

**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

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, 2020 through August 31, 2030.

	Year Beginning September 1				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$123,891,996	\$112,371,974	\$100,764,697	\$88,859,205	\$76,663,536
2. Contributions	9,701,325	9,753,186	9,766,806	9,725,026	9,671,690
3. Withdrawal liability payments	1,580,349	1,719,204	1,853,616	1,983,727	2,056,021
(a) Prior withdrawals	1,436,904	1,436,904	1,436,904	1,436,904	1,383,251
(b) Assumed future withdrawals	143,445	282,300	416,712	546,823	672,770
4. Benefit payments	27,592,060	27,400,671	27,286,382	27,065,806	26,941,058
(a) New Entrants	-	-	-	-	362
(b) Current Active	965,719	1,476,183	1,958,228	2,461,998	3,020,614
(c) Current Inactive Vested	1,490,401	1,927,738	2,471,714	2,886,713	3,337,827
(d) Current In Pay Status	25,135,939	23,996,751	22,856,440	21,717,095	20,582,256
5. Administrative expenses	1,450,000	1,300,000	1,319,500	1,339,293	1,359,382
6. Investment earnings	6,240,364	5,621,004	5,079,969	4,500,677	3,876,183
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$112,371,974	\$100,764,697	\$88,859,205	\$76,663,536	\$63,966,991
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$139,964,034	\$128,165,368	\$116,145,587	\$103,729,342	\$90,908,049
9. Solvency ratio: (8) ÷ (4)	5.073	4.677	4.257	3.832	3.374
	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$63,966,991	\$50,363,632	\$36,121,016	\$21,163,846	\$5,450,425
2. Contributions	9,611,809	9,545,857	9,474,283	9,397,515	9,315,959
3. Withdrawal liability payments	1,757,732	1,875,748	1,989,987	2,100,570	2,207,614
(a) Prior withdrawals	963,046	963,046	963,046	963,046	963,046
(b) Assumed future withdrawals	794,686	912,702	1,026,941	1,137,524	1,244,568
4. Benefit payments	26,781,903	26,654,844	26,580,060	26,466,849	26,234,893
(a) New Entrants	1,205	2,393	6,946	13,202	20,145
(b) Current Active	3,580,237	4,146,602	4,722,859	5,290,123	5,785,334
(c) Current Inactive Vested	3,746,297	4,170,315	4,621,036	5,025,298	5,363,787
(d) Current In Pay Status	19,454,165	18,335,534	17,229,218	16,138,226	15,065,627
5. Administrative expenses	1,379,773	1,400,469	1,421,476	1,442,798	1,464,440
6. Investment earnings	3,188,775	2,391,093	1,580,096	698,142	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$50,363,632	\$36,121,016	\$21,163,846	\$5,450,425	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$77,145,535	\$62,775,860	\$47,743,906	\$31,917,274	\$15,252,819
9. Solvency ratio: (8) ÷ (4)	2.881	2.355	1.796	1.206	0.581

**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

EXHIBIT IV

Projection of Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning September 1, 2020 through August 31, 2063.

	Year Beginning September 1				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$123,891,996	\$117,615,574	\$112,886,109	\$108,577,387	\$104,675,140
2. Contributions	9,701,325	9,753,186	9,766,806	9,725,026	9,671,690
3. Withdrawal liability payments	1,580,349	1,719,204	1,853,616	1,983,727	2,056,021
(a) Prior withdrawals	1,436,904	1,436,904	1,436,904	1,436,904	1,383,251
(b) Assumed future withdrawals	143,445	282,300	416,712	546,823	672,770
4. Benefit payments	22,500,156	21,001,888	20,572,078	20,111,049	19,703,069
(a) New Entrants	-	-	-	-	321
(b) Current Active	639,241	872,446	1,159,971	1,468,704	1,808,339
(c) Current Inactive Vested	1,044,116	1,201,877	1,501,998	1,740,747	1,988,667
(d) Current In Pay Status	20,816,799	18,927,565	17,910,109	16,901,597	15,905,742
5. Administrative expenses	1,450,000	1,300,000	1,319,500	1,339,293	1,359,382
6. Investment earnings	6,392,060	6,100,032	5,962,435	5,839,341	5,728,250
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$117,615,574	\$112,886,109	\$108,577,387	\$104,675,140	\$101,068,650
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$140,115,730	\$133,887,997	\$129,149,465	\$124,786,189	\$120,771,719
9. Solvency ratio: (8) ÷ (4)	6.227	6.375	6.278	6.205	6.130
	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$101,068,650	\$97,380,040	\$93,890,951	\$90,647,252	\$87,644,674
2. Contributions	9,611,809	9,545,857	9,474,283	9,397,515	9,315,959
3. Withdrawal liability payments	1,757,732	1,875,748	1,989,987	2,100,570	2,207,614
(a) Prior withdrawals	963,046	963,046	963,046	963,046	963,046
(b) Assumed future withdrawals	794,686	912,702	1,026,941	1,137,524	1,244,568
4. Benefit payments	19,295,408	18,922,401	18,592,384	18,265,481	17,888,747
(a) New Entrants	1,125	2,289	6,601	12,784	19,685
(b) Current Active	2,157,870	2,521,022	2,891,577	3,263,344	3,596,194
(c) Current Inactive Vested	2,211,403	2,436,854	2,673,919	2,887,288	3,062,489
(d) Current In Pay Status	14,925,011	13,962,235	13,020,287	12,102,064	11,210,378
5. Administrative expenses	1,379,773	1,400,469	1,421,476	1,442,798	1,464,440
6. Investment earnings	5,617,028	5,412,177	5,305,892	5,207,616	5,119,596
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$97,380,040	\$93,890,951	\$90,647,252	\$87,644,674	\$84,934,656
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$116,675,448	\$112,813,352	\$109,239,636	\$105,910,155	\$102,823,403
9. Solvency ratio: (8) ÷ (4)	6.047	5.962	5.876	5.798	5.748

**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

EXHIBIT IV (continued)

Projection of Proposed Suspension

	Year Beginning September 1				
	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$84,934,656	\$82,462,780	\$80,243,877	\$78,189,010	\$76,176,421
2. Contributions	9,229,999	9,140,001	9,046,311	8,949,258	8,849,153
3. Withdrawal liability payments	2,308,675	2,389,344	2,425,628	2,337,185	2,519,090
(a) Prior withdrawals	960,487	940,853	880,043	697,614	788,541
(b) Assumed future withdrawals	1,348,187	1,448,491	1,545,584	1,639,571	1,730,550
4. Benefit payments	17,566,393	17,214,896	16,912,602	16,606,531	16,273,539
(a) New Entrants	27,096	35,017	52,092	75,290	103,225
(b) Current Active	3,964,574	4,274,886	4,600,535	4,898,635	5,180,795
(c) Current Inactive Vested	3,226,841	3,388,024	3,540,225	3,674,505	3,755,834
(d) Current In Pay Status	10,347,881	9,516,969	8,719,750	7,958,101	7,233,684
5. Administrative expenses	1,486,407	1,508,703	1,531,334	1,554,304	1,577,618
6. Investment earnings	5,042,250	4,975,351	4,917,130	4,861,802	4,814,513
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$82,462,780	\$80,243,877	\$78,189,010	\$76,176,421	\$74,508,020
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$100,029,173	\$97,458,773	\$95,101,612	\$92,782,952	\$90,781,559
9. Solvency ratio: (8) ÷ (4)	5.694	5.661	5.623	5.587	5.578
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$74,508,020	\$73,054,266	\$71,832,328	\$70,447,997	\$69,224,751
2. Contributions	8,746,291	8,640,950	8,533,395	8,423,875	8,312,627
3. Withdrawal liability payments	2,516,232	2,580,914	2,247,468	2,253,858	2,180,063
(a) Prior withdrawals	697,614	677,047	261,079	187,588	36,469
(b) Assumed future withdrawals	1,818,618	1,903,867	1,986,389	2,066,270	2,143,594
4. Benefit payments	15,897,734	15,581,065	15,193,539	14,883,151	14,496,561
(a) New Entrants	135,649	174,975	233,034	298,914	367,872
(b) Current Active	5,409,144	5,622,911	5,791,628	5,967,443	6,085,231
(c) Current Inactive Vested	3,805,107	3,881,636	3,873,479	3,887,251	3,839,696
(d) Current In Pay Status	6,547,834	5,901,543	5,295,398	4,729,542	4,203,761
5. Administrative expenses	1,601,282	1,625,302	1,649,681	1,674,426	1,699,543
6. Investment earnings	4,782,739	4,762,564	4,678,027	4,656,598	4,644,310
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$73,054,266	\$71,832,328	\$70,447,997	\$69,224,751	\$68,165,647
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$88,952,000	\$87,413,393	\$85,641,536	\$84,107,902	\$82,662,208
9. Solvency ratio: (8) ÷ (4)	5.595	5.610	5.637	5.651	5.702

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

EXHIBIT IV (continued)

Projection of Proposed Suspension

	Year Beginning September 1				
	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$68,165,647	\$67,195,498	\$66,392,809	\$65,783,309	\$65,262,672
2. Contributions	8,199,872	8,085,821	7,970,673	7,835,543	7,647,132
3. Withdrawal liability payments	2,074,999	2,008,599	1,944,324	1,882,106	1,821,878
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	2,074,999	2,008,599	1,944,324	1,882,106	1,821,878
4. Benefit payments	14,096,573	13,725,085	13,339,582	12,988,615	12,606,366
(a) New Entrants	439,913	518,306	617,170	723,658	831,646
(b) Current Active	6,151,730	6,191,950	6,188,425	6,189,506	6,151,358
(c) Current Inactive Vested	3,787,310	3,744,359	3,672,516	3,585,846	3,469,690
(d) Current In Pay Status	3,717,619	3,270,471	2,861,472	2,489,605	2,153,671
5. Administrative expenses	1,725,036	1,750,912	1,777,175	1,803,833	1,830,890
6. Investment earnings	<u>4,576,589</u>	<u>4,578,888</u>	<u>4,592,260</u>	<u>4,554,161</u>	<u>4,584,003</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$67,195,498	\$66,392,809	\$65,783,309	\$65,262,672	\$64,878,428
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$81,292,071	\$80,117,894	\$79,122,891	\$78,251,287	\$77,484,794
9. Solvency ratio: (8) ÷ (4)	5.767	5.837	5.931	6.025	6.146
	2045	2046	2047	2048	2049
1. Market Value at beginning of year	\$64,878,428	\$64,551,577	\$64,310,161	\$64,082,373	\$63,917,090
2. Contributions	7,431,912	7,206,043	6,982,040	6,761,025	6,544,672
3. Withdrawal liability payments	1,763,578	1,707,144	1,652,515	1,599,635	1,548,446
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	1,763,578	1,707,144	1,652,515	1,599,635	1,548,446
4. Benefit payments	12,224,660	11,869,925	11,534,360	11,215,675	10,895,768
(a) New Entrants	940,967	1,054,462	1,187,019	1,325,789	1,464,042
(b) Current Active	6,087,622	5,999,764	5,884,529	5,784,378	5,662,433
(c) Current Inactive Vested	3,343,876	3,232,208	3,117,179	2,969,018	2,815,402
(d) Current In Pay Status	1,852,195	1,583,491	1,345,633	1,136,490	953,891
5. Administrative expenses	1,858,354	1,886,229	1,914,522	1,943,240	1,972,389
6. Investment earnings	<u>4,560,673</u>	<u>4,601,551</u>	<u>4,586,539</u>	<u>4,632,972</u>	<u>4,623,259</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$64,551,577	\$64,310,161	\$64,082,373	\$63,917,090	\$63,765,311
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$76,776,237	\$76,180,086	\$75,616,733	\$75,132,765	\$74,661,079
9. Solvency ratio: (8) ÷ (4)	6.280	6.418	6.556	6.699	6.852

**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

EXHIBIT IV (continued)

Projection of Proposed Suspension

	Year Beginning September 1				
	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$63,765,311	\$63,699,443	\$63,656,230	\$63,696,746	\$63,753,010
2. Contributions	6,335,243	6,132,515	5,936,274	5,746,314	5,562,432
3. Withdrawal liability payments	1,498,896	1,450,931	1,404,502	1,359,558	1,316,052
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	1,498,896	1,450,931	1,404,502	1,359,558	1,316,052
4. Benefit payments	10,573,699	10,268,103	9,971,334	9,695,087	9,430,878
(a) New Entrants	1,601,121	1,740,628	1,898,189	2,064,245	2,227,806
(b) Current Active	5,519,213	5,361,080	5,179,989	4,995,925	4,812,064
(c) Current Inactive Vested	2,657,756	2,506,993	2,350,084	2,190,434	2,029,436
(d) Current In Pay Status	795,609	659,402	543,073	444,483	361,572
5. Administrative expenses	2,001,975	2,032,004	2,062,484	2,093,422	2,124,823
6. Investment earnings	4,675,667	4,673,448	4,733,559	4,738,901	4,745,215
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$63,699,443	\$63,656,230	\$63,696,746	\$63,753,010	\$63,821,008
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$74,273,142	\$73,924,333	\$73,668,080	\$73,448,097	\$73,251,886
9. Solvency ratio: (8) ÷ (4)	7.024	7.199	7.388	7.576	7.767
	2055	2056	2057	2058	2059
1. Market Value at beginning of year	\$63,821,008	\$63,981,017	\$64,184,871	\$64,413,921	\$64,717,243
2. Contributions	5,384,434	5,212,132	5,045,344	4,883,893	4,727,608
3. Withdrawal liability payments	1,273,938	1,233,172	1,193,711	1,155,512	1,118,535
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	1,273,938	1,233,172	1,193,711	1,155,512	1,118,535
4. Benefit payments	9,155,755	8,881,977	8,635,698	8,409,412	8,193,592
(a) New Entrants	2,386,911	2,544,579	2,717,701	2,898,607	3,071,989
(b) Current Active	4,600,619	4,376,712	4,150,978	3,921,544	3,695,876
(c) Current Inactive Vested	1,875,841	1,725,605	1,579,048	1,439,744	1,307,390
(d) Current In Pay Status	292,384	235,081	187,971	149,517	118,337
5. Administrative expenses	2,156,695	2,189,046	2,221,881	2,255,210	2,289,038
6. Investment earnings	4,814,087	4,829,573	4,847,574	4,928,539	4,953,847
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$63,981,017	\$64,184,871	\$64,413,921	\$64,717,243	\$65,034,605
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$73,136,772	\$73,066,848	\$73,049,618	\$73,126,655	\$73,228,196
9. Solvency ratio: (8) ÷ (4)	7.988	8.226	8.459	8.696	8.937

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

EXHIBIT IV (continued)

Projection of Proposed Suspension

	Year Beginning September 1		
	2060	2061	2062
1. Market Value at beginning of year	\$65,034,605	\$65,376,539	\$65,804,292
2. Contributions	4,576,325	4,429,882	4,288,126
3. Withdrawal liability payments	1,082,742	1,048,095	1,014,556
(a) Prior withdrawals	-	-	-
(b) Assumed future withdrawals	1,082,742	1,048,095	1,014,556
4. Benefit payments	7,974,392	7,763,826	7,579,719
(a) New Entrants	3,236,409	3,394,368	3,553,819
(b) Current Active	3,462,025	3,230,209	3,011,016
(c) Current Inactive Vested	1,182,740	1,066,143	957,790
(d) Current In Pay Status	93,219	73,105	57,094
5. Administrative expenses	2,323,373	2,358,224	2,393,597
6. Investment earnings	4,980,633	5,071,826	5,106,748
7. Market Value at end of year:			
(1)+(2)+(3)-(4)-(5)+(6)	\$65,376,539	\$65,804,292	\$66,240,405
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$73,350,931	\$73,568,118	\$73,820,124
9. Solvency ratio: (8) ÷ (4)	9.198	9.476	9.739

**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

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, 2020 through August 31, 2055.

	Year Beginning September 1				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$123,891,996	\$117,270,149	\$112,092,667	\$107,294,661	\$102,862,333
2. Contributions	9,701,325	9,753,186	9,766,806	9,725,026	9,671,690
3. Withdrawal liability payments	1,580,349	1,719,204	1,853,616	1,983,727	2,056,021
(a) Prior withdrawals	1,436,904	1,436,904	1,436,904	1,436,904	1,383,251
(b) Assumed future withdrawals	143,445	282,300	416,712	546,823	672,770
4. Benefit payments	22,835,588	21,418,495	21,003,833	20,554,328	20,159,364
(a) New Entrants	-	-	-	-	323
(b) Current Active	657,998	906,635	1,204,866	1,524,457	1,875,977
(c) Current Inactive Vested	1,070,346	1,243,676	1,556,777	1,805,297	2,064,013
(d) Current In Pay Status	21,107,244	19,268,184	18,242,190	17,224,574	16,219,051
5. Administrative expenses	1,450,000	1,300,000	1,319,500	1,339,293	1,359,382
6. Investment earnings	6,382,067	6,068,622	5,904,906	5,752,540	5,608,772
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$117,270,149	\$112,092,667	\$107,294,661	\$102,862,333	\$98,680,070
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$140,105,737	\$133,511,162	\$128,298,494	\$123,416,661	\$118,839,434
9. Solvency ratio: (8) ÷ (4)	6.135	6.233	6.108	6.004	5.895
	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$98,680,070	\$94,368,210	\$90,208,171	\$86,238,959	\$82,453,748
2. Contributions	9,611,809	9,545,857	9,474,283	9,397,515	9,315,959
3. Withdrawal liability payments	1,757,732	1,875,748	1,989,987	2,100,570	2,207,614
(a) Prior withdrawals	963,046	963,046	963,046	963,046	963,046
(b) Assumed future withdrawals	794,686	912,702	1,026,941	1,137,524	1,244,568
4. Benefit payments	19,762,795	19,400,378	19,081,049	18,762,776	18,390,801
(a) New Entrants	1,129	2,295	6,619	12,805	19,708
(b) Current Active	2,237,039	2,611,391	2,993,056	3,375,595	3,717,447
(c) Current Inactive Vested	2,296,557	2,532,233	2,780,280	3,003,487	3,186,968
(d) Current In Pay Status	15,228,070	14,254,460	13,301,095	12,370,889	11,466,678
5. Administrative expenses	1,379,773	1,400,469	1,421,476	1,442,798	1,464,440
6. Investment earnings	5,461,165	5,219,203	5,069,043	4,922,279	4,780,898
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$94,368,210	\$90,208,171	\$86,238,959	\$82,453,748	\$78,902,978
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$114,131,005	\$109,608,549	\$105,320,008	\$101,216,524	\$97,293,779
9. Solvency ratio: (8) ÷ (4)	5.775	5.650	5.520	5.395	5.290

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

EXHIBIT V (continued)

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

	Year Beginning September 1				
	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$78,902,978	\$75,527,115	\$72,338,893	\$69,244,144	\$66,116,627
2. Contributions	9,229,999	9,140,001	9,046,311	8,949,258	8,849,153
3. Withdrawal liability payments	2,308,675	2,389,344	2,425,628	2,337,185	2,519,090
(a) Prior withdrawals	960,487	940,853	880,043	697,614	788,541
(b) Assumed future withdrawals	1,348,187	1,448,491	1,545,584	1,639,571	1,730,550
4. Benefit payments	18,073,093	17,722,727	17,420,769	17,112,992	16,774,926
(a) New Entrants	27,121	35,044	52,140	75,347	103,291
(b) Current Active	4,095,541	4,412,736	4,745,234	5,049,241	5,336,456
(c) Current Inactive Vested	3,359,277	3,528,178	3,687,693	3,828,482	3,913,979
(d) Current In Pay Status	10,591,155	9,746,769	8,935,702	8,159,922	7,421,200
5. Administrative expenses	1,486,407	1,508,703	1,531,334	1,554,304	1,577,618
6. Investment earnings	4,644,963	4,513,864	4,385,415	4,253,335	4,122,310
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$75,527,115	\$72,338,893	\$69,244,144	\$66,116,627	\$63,254,637
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$93,600,208	\$90,061,620	\$86,664,913	\$83,229,619	\$80,029,563
9. Solvency ratio: (8) ÷ (4)	5.179	5.082	4.975	4.864	4.771
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$63,254,637	\$60,524,729	\$57,935,034	\$55,101,778	\$52,325,495
2. Contributions	8,746,291	8,640,950	8,533,395	8,423,875	8,312,627
3. Withdrawal liability payments	2,516,232	2,580,914	2,247,468	2,253,858	2,180,063
(a) Prior withdrawals	697,614	677,047	261,079	187,588	36,469
(b) Assumed future withdrawals	1,818,618	1,903,867	1,986,389	2,066,270	2,143,594
4. Benefit payments	16,390,506	16,066,155	15,665,896	15,344,461	14,942,868
(a) New Entrants	135,723	175,060	233,153	299,041	368,005
(b) Current Active	5,567,836	5,784,316	5,954,377	6,131,827	6,249,699
(c) Current Inactive Vested	3,965,949	4,046,341	4,038,129	4,052,927	4,003,537
(d) Current In Pay Status	6,720,997	6,060,437	5,440,237	4,860,666	4,321,627
5. Administrative expenses	1,601,282	1,625,302	1,649,681	1,674,426	1,699,543
6. Investment earnings	3,999,359	3,879,896	3,701,459	3,564,871	3,427,298
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$60,524,729	\$57,935,034	\$55,101,778	\$52,325,495	\$49,603,073
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$76,915,235	\$74,001,189	\$70,767,674	\$67,669,956	\$64,545,941
9. Solvency ratio: (8) ÷ (4)	4.693	4.606	4.517	4.410	4.320

**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**

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EXHIBIT V (continued)

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

	Year Beginning September 1				
	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$49,603,073	\$46,868,223	\$44,170,750	\$41,525,515	\$38,838,559
2. Contributions	8,199,872	8,085,821	7,970,673	7,835,543	7,647,132
3. Withdrawal liability payments	2,074,999	2,008,599	1,944,324	1,882,106	1,821,878
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	2,074,999	2,008,599	1,944,324	1,882,106	1,821,878
4. Benefit payments	14,526,786	14,140,119	13,737,377	13,369,071	12,968,333
(a) New Entrants	440,051	518,451	617,351	723,846	831,838
(b) Current Active	6,314,922	6,353,585	6,347,009	6,344,805	6,302,820
(c) Current Inactive Vested	3,949,021	3,904,470	3,829,693	3,739,449	3,618,269
(d) Current In Pay Status	3,822,792	3,363,613	2,943,323	2,560,972	2,215,406
5. Administrative expenses	1,725,036	1,750,912	1,777,175	1,803,833	1,830,890
6. Investment earnings	3,242,101	3,099,138	2,954,320	2,768,298	2,614,110
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$46,868,223	\$44,170,750	\$41,525,515	\$38,838,559	\$36,122,455
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$61,395,009	\$58,310,869	\$55,262,892	\$52,207,630	\$49,090,788
9. Solvency ratio: (8) ÷ (4)	4.226	4.124	4.023	3.905	3.785
	2045	2046	2047	2048	2049
1. Market Value at beginning of year	\$36,122,455	\$33,310,725	\$30,387,519	\$27,295,106	\$24,032,368
2. Contributions	7,431,912	7,206,043	6,982,040	6,761,025	6,544,672
3. Withdrawal liability payments	1,763,578	1,707,144	1,652,515	1,599,635	1,548,446
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	1,763,578	1,707,144	1,652,515	1,599,635	1,548,446
4. Benefit payments	12,567,842	12,195,427	11,842,278	11,505,371	11,167,347
(a) New Entrants	941,162	1,054,660	1,187,255	1,326,028	1,464,284
(b) Current Active	6,234,438	6,141,526	6,020,549	5,914,729	5,786,707
(c) Current Inactive Vested	3,487,068	3,370,647	3,250,747	3,096,206	2,935,936
(d) Current In Pay Status	1,905,174	1,628,595	1,383,728	1,168,408	980,421
5. Administrative expenses	1,858,354	1,886,229	1,914,522	1,943,240	1,972,389
6. Investment earnings	2,418,975	2,245,263	2,029,832	1,825,214	1,580,840
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$33,310,725	\$30,387,519	\$27,295,106	\$24,032,368	\$20,566,591
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$45,878,567	\$42,582,946	\$39,137,384	\$35,537,739	\$31,733,938
9. Solvency ratio: (8) ÷ (4)	3.650	3.492	3.305	3.089	2.842

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

EXHIBIT V (continued)

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

	Year Beginning September 1				
	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$20,566,591	\$16,910,050	\$13,017,046	\$8,877,901	\$4,445,428
2. Contributions	6,335,243	6,132,515	5,936,274	5,746,314	5,562,432
3. Withdrawal liability payments	1,498,896	1,450,931	1,404,502	1,359,558	1,316,052
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	1,498,896	1,450,931	1,404,502	1,359,558	1,316,052
4. Benefit payments	10,827,486	10,505,221	10,191,823	9,899,325	9,619,435
(a) New Entrants	1,601,363	1,740,873	1,898,475	2,064,536	2,228,098
(b) Current Active	5,637,177	5,472,813	5,285,164	5,094,531	4,904,267
(c) Current Inactive Vested	2,771,462	2,614,239	2,450,586	2,284,076	2,116,145
(d) Current In Pay Status	817,484	677,297	557,597	456,182	370,926
5. Administrative expenses	2,001,975	2,032,004	2,062,484	2,093,422	2,124,823
6. Investment earnings	1,338,780	1,060,775	774,387	454,402	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$16,910,050	\$13,017,046	\$8,877,901	\$4,445,428	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$27,737,536	\$23,522,267	\$19,069,724	\$14,344,753	\$9,310,346
9. Solvency ratio: (8) ÷ (4)	2.562	2.239	1.871	1.449	0.968

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

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
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%
2017	8,815,351	1,270,352	6.94	1,560,642	8.74%
2018	8,911,589	1,209,532	7.37	7,748,310	5.77%
10-Year Average Trend		-2.7%			

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

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, 2020 through August 31, 2050.

	Year Beginning September 1				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$123,891,996	\$116,453,382	\$110,562,521	\$105,082,194	\$99,991,226
2. Contributions	9,701,325	9,753,186	9,766,806	9,725,026	9,671,690
3. Withdrawal liability payments	1,580,349	1,719,204	1,853,616	1,983,727	2,056,021
(a) Prior withdrawals	1,436,904	1,436,904	1,436,904	1,436,904	1,383,251
(b) Assumed future withdrawals	143,445	282,300	416,712	546,823	672,770
4. Benefit payments	22,500,156	21,001,888	20,572,078	20,111,049	19,703,069
(a) New Entrants	-	-	-	-	321
(b) Current Active	639,241	872,446	1,159,971	1,468,704	1,808,339
(c) Current Inactive Vested	1,044,116	1,201,877	1,501,998	1,740,747	1,988,667
(d) Current In Pay Status	20,816,799	18,927,565	17,910,109	16,901,597	15,905,742
5. Administrative expenses	1,450,000	1,300,000	1,319,500	1,339,293	1,359,382
6. Investment earnings	5,229,867	4,938,637	4,790,829	4,650,621	4,515,793
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$116,453,382	\$110,562,521	\$105,082,194	\$99,991,226	\$95,172,279
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$138,953,538	\$131,564,409	\$125,654,272	\$120,102,275	\$114,875,348
9. Solvency ratio: (8) ÷ (4)	6.176	6.264	6.108	5.972	5.830
	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$95,172,279	\$90,242,708	\$85,486,572	\$80,938,339	\$76,586,899
2. Contributions	9,611,809	9,545,857	9,474,283	9,397,515	9,315,959
3. Withdrawal liability payments	1,757,732	1,875,748	1,989,987	2,100,570	2,207,614
(a) Prior withdrawals	963,046	963,046	963,046	963,046	963,046
(b) Assumed future withdrawals	794,686	912,702	1,026,941	1,137,524	1,244,568
4. Benefit payments	19,295,408	18,922,401	18,592,384	18,265,481	17,888,747
(a) New Entrants	1,125	2,289	6,601	12,784	19,685
(b) Current Active	2,157,870	2,521,022	2,891,577	3,263,344	3,596,194
(c) Current Inactive Vested	2,211,403	2,436,854	2,673,919	2,887,288	3,062,489
(d) Current In Pay Status	14,925,011	13,962,235	13,020,287	12,102,064	11,210,378
5. Administrative expenses	1,379,773	1,400,469	1,421,476	1,442,798	1,464,440
6. Investment earnings	4,376,068	4,145,129	4,001,358	3,858,754	3,718,851
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$90,242,708	\$85,486,572	\$80,938,339	\$76,586,899	\$72,476,135
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$109,538,116	\$104,408,973	\$99,530,723	\$94,852,380	\$90,364,882
9. Solvency ratio: (8) ÷ (4)	5.677	5.518	5.353	5.193	5.051

**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

EXHIBIT VII(A) (continued)

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

	Year Beginning September 1				
	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$72,476,135	\$68,543,600	\$64,795,663	\$61,134,663	\$57,430,393
2. Contributions	9,229,999	9,140,001	9,046,311	8,949,258	8,849,153
3. Withdrawal liability payments	2,308,675	2,389,344	2,425,628	2,337,185	2,519,090
(a) Prior withdrawals	960,487	940,853	880,043	697,614	788,541
(b) Assumed future withdrawals	1,348,187	1,448,491	1,545,584	1,639,571	1,730,550
4. Benefit payments	17,566,393	17,214,896	16,912,602	16,606,531	16,273,539
(a) New Entrants	27,096	35,017	52,092	75,290	103,225
(b) Current Active	3,964,574	4,274,886	4,600,535	4,898,635	5,180,795
(c) Current Inactive Vested	3,226,841	3,388,024	3,540,225	3,674,505	3,755,834
(d) Current In Pay Status	10,347,881	9,516,969	8,719,750	7,958,101	7,233,684
5. Administrative expenses	1,486,407	1,508,703	1,531,334	1,554,304	1,577,618
6. Investment earnings	3,581,591	3,446,317	3,310,997	3,170,122	3,027,405
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$68,543,600	\$64,795,663	\$61,134,663	\$57,430,393	\$53,974,885
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$86,109,993	\$82,010,559	\$78,047,265	\$74,036,924	\$70,248,424
9. Solvency ratio: (8) ÷ (4)	4.902	4.764	4.615	4.458	4.317
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$53,974,885	\$50,626,864	\$47,391,483	\$43,887,168	\$40,405,043
2. Contributions	8,746,291	8,640,950	8,533,395	8,423,875	8,312,627
3. Withdrawal liability payments	2,516,232	2,580,914	2,247,468	2,253,858	2,180,063
(a) Prior withdrawals	697,614	677,047	261,079	187,588	36,469
(b) Assumed future withdrawals	1,818,618	1,903,867	1,986,389	2,066,270	2,143,594
4. Benefit payments	15,897,734	15,581,065	15,193,539	14,883,151	14,496,561
(a) New Entrants	135,649	174,975	233,034	298,914	367,872
(b) Current Active	5,409,144	5,622,911	5,791,628	5,967,443	6,085,231
(c) Current Inactive Vested	3,805,107	3,881,636	3,873,479	3,887,251	3,839,696
(d) Current In Pay Status	6,547,834	5,901,543	5,295,398	4,729,542	4,203,761
5. Administrative expenses	1,601,282	1,625,302	1,649,681	1,674,426	1,699,543
6. Investment earnings	2,888,473	2,749,121	2,558,042	2,397,720	2,232,179
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$50,626,864	\$47,391,483	\$43,887,168	\$40,405,043	\$36,933,809
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$66,524,598	\$62,972,548	\$59,080,707	\$55,288,194	\$51,430,370
9. Solvency ratio: (8) ÷ (4)	4.185	4.042	3.889	3.715	3.548

**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

EXHIBIT VII(A) (continued)

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

	Year Beginning September 1				
	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$36,933,809	\$33,413,928	\$29,880,826	\$26,341,994	\$22,712,696
2. Contributions	8,199,872	8,085,821	7,970,673	7,835,543	7,647,132
3. Withdrawal liability payments	2,074,999	2,008,599	1,944,324	1,882,106	1,821,878
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	2,074,999	2,008,599	1,944,324	1,882,106	1,821,878
4. Benefit payments	14,096,573	13,725,085	13,339,582	12,988,615	12,606,366
(a) New Entrants	439,913	518,306	617,170	723,658	831,646
(b) Current Active	6,151,730	6,191,950	6,188,425	6,189,506	6,151,358
(c) Current Inactive Vested	3,787,310	3,744,359	3,672,516	3,585,846	3,469,690
(d) Current In Pay Status	3,717,619	3,270,471	2,861,472	2,489,605	2,153,671
5. Administrative expenses	1,725,036	1,750,912	1,777,175	1,803,833	1,830,890
6. Investment earnings	2,026,857	1,848,474	1,662,928	1,445,501	1,241,345
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$33,413,928	\$29,880,826	\$26,341,994	\$22,712,696	\$18,985,794
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$47,510,501	\$43,605,911	\$39,681,576	\$35,701,311	\$31,592,160
9. Solvency ratio: (8) ÷ (4)	3.370	3.177	2.975	2.749	2.506
	2045	2046	2047	2048	2049
1. Market Value at beginning of year	\$18,985,794	\$15,105,507	\$11,036,556	\$6,734,446	\$2,174,598
2. Contributions	7,431,912	7,206,043	6,982,040	6,761,025	6,544,672
3. Withdrawal liability payments	1,763,578	1,707,144	1,652,515	1,599,635	1,548,446
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	1,763,578	1,707,144	1,652,515	1,599,635	1,548,446
4. Benefit payments	12,224,660	11,869,925	11,534,360	11,215,675	10,895,768
(a) New Entrants	940,967	1,054,462	1,187,019	1,325,789	1,464,042
(b) Current Active	6,087,622	5,999,764	5,884,529	5,784,378	5,662,433
(c) Current Inactive Vested	3,343,876	3,232,208	3,117,179	2,969,018	2,815,402
(d) Current In Pay Status	1,852,195	1,583,491	1,345,633	1,136,490	953,891
5. Administrative expenses	1,858,354	1,886,229	1,914,522	1,943,240	1,972,389
6. Investment earnings	1,007,237	774,016	512,216	238,407	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$15,105,507	\$11,036,556	\$6,734,446	\$2,174,598	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$27,330,167	\$22,906,481	\$18,268,806	\$13,390,273	\$8,235,258
9. Solvency ratio: (8) ÷ (4)	2.236	1.930	1.584	1.194	0.756

**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

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, 2020 through August 31, 2043.

	Year Beginning September 1				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$123,891,996	\$115,291,189	\$108,262,176	\$101,657,552	\$95,450,379
2. Contributions	9,701,325	9,753,186	9,766,806	9,725,026	9,671,690
3. Withdrawal liability payments	1,580,349	1,719,204	1,853,616	1,983,727	2,056,021
(a) Prior withdrawals	1,436,904	1,436,904	1,436,904	1,436,904	1,383,251
(b) Assumed future withdrawals	143,445	282,300	416,712	546,823	672,770
4. Benefit payments	22,500,156	21,001,888	20,572,078	20,111,049	19,703,069
(a) New Entrants	-	-	-	-	321
(b) Current Active	639,241	872,446	1,159,971	1,468,704	1,808,339
(c) Current Inactive Vested	1,044,116	1,201,877	1,501,998	1,740,747	1,988,667
(d) Current In Pay Status	20,816,799	18,927,565	17,910,109	16,901,597	15,905,742
5. Administrative expenses	1,450,000	1,300,000	1,319,500	1,339,293	1,359,382
6. Investment earnings	4,067,675	3,800,485	3,666,532	3,534,416	3,402,450
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$115,291,189	\$108,262,176	\$101,657,552	\$95,450,379	\$89,518,090
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$137,791,345	\$129,264,064	\$122,229,630	\$115,561,428	\$109,221,159
9. Solvency ratio: (8) ÷ (4)	6.124	6.155	5.942	5.746	5.543
	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$89,518,090	\$83,474,930	\$77,608,906	\$71,945,295	\$66,468,521
2. Contributions	9,611,809	9,545,857	9,474,283	9,397,515	9,315,959
3. Withdrawal liability payments	1,757,732	1,875,748	1,989,987	2,100,570	2,207,614
(a) Prior withdrawals	963,046	963,046	963,046	963,046	963,046
(b) Assumed future withdrawals	794,686	912,702	1,026,941	1,137,524	1,244,568
4. Benefit payments	19,295,408	18,922,401	18,592,384	18,265,481	17,888,747
(a) New Entrants	1,125	2,289	6,601	12,784	19,685
(b) Current Active	2,157,870	2,521,022	2,891,577	3,263,344	3,596,194
(c) Current Inactive Vested	2,211,403	2,436,854	2,673,919	2,887,288	3,062,489
(d) Current In Pay Status	14,925,011	13,962,235	13,020,287	12,102,064	11,210,378
5. Administrative expenses	1,379,773	1,400,469	1,421,476	1,442,798	1,464,440
6. Investment earnings	3,262,479	3,035,241	2,885,979	2,733,421	2,578,715
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$83,474,930	\$77,608,906	\$71,945,295	\$66,468,521	\$61,217,623
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$102,770,338	\$96,531,307	\$90,537,679	\$84,734,002	\$79,106,370
9. Solvency ratio: (8) ÷ (4)	5.326	5.101	4.870	4.639	4.422

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

EXHIBIT VII(B) (continued)

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

	Year Beginning September 1				
	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$61,217,623	\$56,125,199	\$51,192,645	\$46,317,510	\$41,365,559
2. Contributions	9,229,999	9,140,001	9,046,311	8,949,258	8,849,153
3. Withdrawal liability payments	2,308,675	2,389,344	2,425,628	2,337,185	2,519,090
(a) Prior withdrawals	960,487	940,853	880,043	697,614	788,541
(b) Assumed future withdrawals	1,348,187	1,448,491	1,545,584	1,639,571	1,730,550
4. Benefit payments	17,566,393	17,214,896	16,912,602	16,606,531	16,273,539
(a) New Entrants	27,096	35,017	52,092	75,290	103,225
(b) Current Active	3,964,574	4,274,886	4,600,535	4,898,635	5,180,795
(c) Current Inactive Vested	3,226,841	3,388,024	3,540,225	3,674,505	3,755,834
(d) Current In Pay Status	10,347,881	9,516,969	8,719,750	7,958,101	7,233,684
5. Administrative expenses	1,486,407	1,508,703	1,531,334	1,554,304	1,577,618
6. Investment earnings	2,421,703	2,261,701	2,096,862	1,922,440	1,741,234
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$56,125,199	\$51,192,645	\$46,317,510	\$41,365,559	\$36,623,879
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$73,691,592	\$68,407,541	\$63,230,112	\$57,972,090	\$52,897,418
9. Solvency ratio: (8) ÷ (4)	4.195	3.974	3.739	3.491	3.251
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$36,623,879	\$31,944,998	\$27,328,253	\$22,407,273	\$17,451,533
2. Contributions	8,746,291	8,640,950	8,533,395	8,423,875	8,312,627
3. Withdrawal liability payments	2,516,232	2,580,914	2,247,468	2,253,858	2,180,063
(a) Prior withdrawals	697,614	677,047	261,079	187,588	36,469
(b) Assumed future withdrawals	1,818,618	1,903,867	1,986,389	2,066,270	2,143,594
4. Benefit payments	15,897,734	15,581,065	15,193,539	14,883,151	14,496,561
(a) New Entrants	135,649	174,975	233,034	298,914	367,872
(b) Current Active	5,409,144	5,622,911	5,791,628	5,967,443	6,085,231
(c) Current Inactive Vested	3,805,107	3,881,636	3,873,479	3,887,251	3,839,696
(d) Current In Pay Status	6,547,834	5,901,543	5,295,398	4,729,542	4,203,761
5. Administrative expenses	1,601,282	1,625,302	1,649,681	1,674,426	1,699,543
6. Investment earnings	1,557,612	1,367,757	1,141,377	924,105	695,619
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$31,944,998	\$27,328,253	\$22,407,273	\$17,451,533	\$12,443,739
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$47,842,732	\$42,909,318	\$37,600,812	\$32,334,684	\$26,940,300
9. Solvency ratio: (8) ÷ (4)	3.009	2.754	2.475	2.173	1.858

**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

EXHIBIT VII(B) (continued)

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

	Year Beginning September 1		
	2040	2041	2042
1. Market Value at beginning of year	\$12,443,739	\$7,342,593	\$2,155,640
2. Contributions	8,199,872	8,085,821	7,970,673
3. Withdrawal liability payments	2,074,999	2,008,599	1,944,324
(a) Prior withdrawals	-	-	-
(b) Assumed future withdrawals	2,074,999	2,008,599	1,944,324
4. Benefit payments	14,096,573	13,725,085	13,339,582
(a) New Entrants	439,913	518,306	617,170
(b) Current Active	6,151,730	6,191,950	6,188,425
(c) Current Inactive Vested	3,787,310	3,744,359	3,672,516
(d) Current In Pay Status	3,717,619	3,270,471	2,861,472
5. Administrative expenses	1,725,036	1,750,912	1,777,175
6. Investment earnings	<u>445,592</u>	<u>194,623</u>	<u>N/A</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$7,342,593	\$2,155,640	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$21,439,166	\$15,880,725	\$10,222,998
9. Solvency ratio: (8) ÷ (4)	1.521	1.157	0.766

**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

EXHIBIT VII(C)

**Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend
(-2.7% -- 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, 2020 through August 31, 2045.

	Year Beginning September 1				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$123,891,996	\$117,643,174	\$112,972,618	\$108,757,493	\$104,986,143
2. Contributions	9,751,435	9,854,202	9,918,934	9,927,518	9,924,069
3. Withdrawal liability payments	1,557,160	1,674,169	1,788,019	1,898,794	1,952,927
(a) Prior withdrawals	1,436,904	1,436,904	1,436,904	1,436,904	1,383,251
(b) Assumed future withdrawals	120,256	237,265	351,115	461,890	569,675
4. Benefit payments	22,500,156	21,001,888	20,572,078	20,111,049	19,703,107
(a) New Entrants	-	-	-	-	359
(b) Current Active	639,241	872,446	1,159,971	1,468,704	1,808,339
(c) Current Inactive Vested	1,044,116	1,201,877	1,501,998	1,740,747	1,988,667
(d) Current In Pay Status	20,816,799	18,927,565	17,910,109	16,901,597	15,905,742
5. Administrative expenses	1,450,000	1,300,000	1,319,500	1,339,293	1,359,382
6. Investment earnings	6,392,739	6,102,961	5,969,500	5,852,679	5,750,255
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$117,643,174	\$112,972,618	\$108,757,493	\$104,986,143	\$101,550,906
8. Available resources: (1)+(2)+(3)-(5)+(6)	140,143,330	133,974,506	129,329,571	125,097,192	121,254,013
9. Solvency ratio: (8) ÷ (4)	6.229	6.379	6.287	6.220	6.154
	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$101,550,906	\$98,077,150	\$94,849,152	\$91,916,540	\$89,278,662
2. Contributions	9,913,569	9,896,402	9,872,934	9,843,519	9,808,495
3. Withdrawal liability payments	1,637,596	1,739,639	1,838,927	1,935,534	2,029,533
(a) Prior withdrawals	963,046	963,046	963,046	963,046	963,046
(b) Assumed future withdrawals	674,550	776,593	875,881	972,488	1,066,487
4. Benefit payments	19,295,537	18,922,666	18,593,164	18,266,981	17,891,103
(a) New Entrants	1,254	2,554	7,381	14,285	22,042
(b) Current Active	2,157,870	2,521,022	2,891,577	3,263,344	3,596,194
(c) Current Inactive Vested	2,211,403	2,436,854	2,673,919	2,887,288	3,062,489
(d) Current In Pay Status	14,925,011	13,962,235	13,020,287	12,102,064	11,210,378
5. Administrative expenses	1,379,773	1,400,469	1,421,476	1,442,798	1,464,440
6. Investment earnings	5,650,389	5,459,096	5,370,167	5,292,849	5,229,760
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$98,077,150	\$94,849,152	\$91,916,540	\$89,278,662	\$86,990,907
8. Available resources: (1)+(2)+(3)-(5)+(6)	117,372,687	113,771,818	110,509,704	107,545,643	104,882,010
9. Solvency ratio: (8) ÷ (4)	6.083	6.012	5.944	5.887	5.862

**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

EXHIBIT VII(C) (continued)

**Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend
(-2.7% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years**

	Year Beginning September 1				
	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$86,990,907	\$85,003,112	\$83,334,746	\$81,900,872	\$80,584,557
2. Contributions	9,768,187	9,722,905	9,672,947	9,618,599	9,560,134
3. Withdrawal liability payments	2,118,435	2,187,792	2,213,571	2,115,392	2,288,294
(a) Prior withdrawals	960,487	940,853	880,043	697,614	788,541
(b) Assumed future withdrawals	1,157,947	1,246,939	1,333,527	1,417,778	1,499,754
4. Benefit payments	17,569,736	17,219,325	16,919,213	16,615,988	16,286,530
(a) New Entrants	30,439	39,446	58,703	84,747	116,217
(b) Current Active	3,964,574	4,274,886	4,600,535	4,898,635	5,180,795
(c) Current Inactive Vested	3,226,841	3,388,024	3,540,225	3,674,505	3,755,834
(d) Current In Pay Status	10,347,881	9,516,969	8,719,750	7,958,101	7,233,684
5. Administrative expenses	1,486,407	1,508,703	1,531,334	1,554,304	1,577,618
6. Investment earnings	5,181,727	5,148,966	5,130,155	5,119,985	5,124,132
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$85,003,112	\$83,334,746	\$81,900,872	\$80,584,557	\$79,692,968
8. Available resources: (1)+(2)+(3)-(5)+(6)	102,572,848	100,554,071	98,820,085	97,200,545	95,979,498
9. Solvency ratio: (8) ÷ (4)	5.838	5.840	5.841	5.850	5.893
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$79,692,968	\$79,102,295	\$78,835,774	\$78,497,201	\$78,423,015
2. Contributions	9,497,814	9,431,890	9,362,602	9,290,180	9,214,843
3. Withdrawal liability payments	2,277,130	2,334,172	1,993,718	1,993,702	1,914,073
(a) Prior withdrawals	697,614	677,047	261,079	187,588	36,469
(b) Assumed future withdrawals	1,579,516	1,657,125	1,732,639	1,806,114	1,877,604
4. Benefit payments	15,914,986	15,603,530	15,223,553	14,921,670	14,544,357
(a) New Entrants	152,902	197,440	263,047	337,434	415,668
(b) Current Active	5,409,144	5,622,911	5,791,628	5,967,443	6,085,231
(c) Current Inactive Vested	3,805,107	3,881,636	3,873,479	3,887,251	3,839,696
(d) Current In Pay Status	6,547,834	5,901,543	5,295,398	4,729,542	4,203,761
5. Administrative expenses	1,601,282	1,625,302	1,649,681	1,674,426	1,699,543
6. Investment earnings	5,150,651	5,196,249	5,178,342	5,238,029	5,316,252
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$79,102,295	\$78,835,774	\$78,497,201	\$78,423,015	\$78,624,283
8. Available resources: (1)+(2)+(3)-(5)+(6)	95,017,281	94,439,304	93,720,754	93,344,685	93,168,640
9. Solvency ratio: (8) ÷ (4)	5.970	6.052	6.156	6.256	6.406

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

EXHIBIT VII(C) (continued)

Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend
(-2.7% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years

	Year Beginning September 1				
	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$78,624,283	\$79,047,903	\$79,790,942	\$80,888,281	\$82,229,618
2. Contributions	9,136,802	9,056,257	8,973,401	8,866,836	8,698,325
3. Withdrawal liability payments	1,826,909	1,777,583	1,729,588	1,682,889	1,637,451
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	1,826,909	1,777,583	1,729,588	1,682,889	1,637,451
4. Benefit payments	14,154,399	13,793,869	13,421,908	13,085,393	12,718,270
(a) New Entrants	497,740	587,090	699,496	820,436	943,550
(b) Current Active	6,151,730	6,191,950	6,188,425	6,189,506	6,151,358
(c) Current Inactive Vested	3,787,310	3,744,359	3,672,516	3,585,846	3,469,690
(d) Current In Pay Status	3,717,619	3,270,471	2,861,472	2,489,605	2,153,671
5. Administrative expenses	1,725,036	1,750,912	1,777,175	1,803,833	1,830,890
6. Investment earnings	5,339,344	5,453,979	5,593,433	5,680,837	5,864,469
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$79,047,903	\$79,790,942	\$80,888,281	\$82,229,618	\$83,880,703
8. Available resources: (1)+(2)+(3)-(5)+(6)	93,202,302	93,584,811	94,310,189	95,315,011	96,598,973
9. Solvency ratio: (8) ÷ (4)	6.585	6.785	7.027	7.284	7.595

**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

EXHIBIT VII(D)

**Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend
(-2.7% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-3.7%)**

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning September 1, 2020 through August 31, 2059.

	Year Beginning September 1				
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$123,891,996	\$117,588,278	\$112,800,809	\$108,400,347	\$104,370,379
2. Contributions	9,651,215	9,652,690	9,616,241	9,525,647	9,424,472
3. Withdrawal liability payments	1,603,834	1,764,588	1,919,393	2,068,471	2,158,380
(a) Prior withdrawals	1,436,904	1,436,904	1,436,904	1,436,904	1,383,251
(b) Assumed future withdrawals	166,930	327,684	482,489	631,567	775,129
4. Benefit payments	22,500,156	21,001,888	20,572,078	20,111,049	19,703,032
(a) New Entrants	-	-	-	-	284
(b) Current Active	639,241	872,446	1,159,971	1,468,704	1,808,339
(c) Current Inactive Vested	1,044,116	1,201,877	1,501,998	1,740,747	1,988,667
(d) Current In Pay Status	20,816,799	18,927,565	17,910,109	16,901,597	15,905,742
5. Administrative expenses	1,450,000	1,300,000	1,319,500	1,339,293	1,359,382
6. Investment earnings	6,391,389	6,097,142	5,955,482	5,826,255	5,706,724
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$117,588,278	\$112,800,809	\$108,400,347	\$104,370,379	\$100,597,541
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$140,088,434	\$133,802,697	\$128,972,425	\$124,481,428	\$120,300,573
9. Solvency ratio: (8) ÷ (4)	6.226	6.371	6.269	6.190	6.106
	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$100,597,541	\$96,701,152	\$92,960,674	\$89,418,738	\$86,068,000
2. Contributions	9,317,743	9,206,010	9,089,789	8,969,566	8,845,795
3. Withdrawal liability payments	1,876,425	2,009,560	2,137,769	2,261,234	2,380,131
(a) Prior withdrawals	963,046	963,046	963,046	963,046	963,046
(b) Assumed future withdrawals	913,379	1,046,514	1,174,723	1,298,188	1,417,085
4. Benefit payments	19,295,280	18,922,138	18,591,609	18,263,993	17,886,418
(a) New Entrants	997	2,026	5,826	11,296	17,356
(b) Current Active	2,157,870	2,521,022	2,891,577	3,263,344	3,596,194
(c) Current Inactive Vested	2,211,403	2,436,854	2,673,919	2,887,288	3,062,489
(d) Current In Pay Status	14,925,011	13,962,235	13,020,287	12,102,064	11,210,378
5. Administrative expenses	1,379,773	1,400,469	1,421,476	1,442,798	1,464,440
6. Investment earnings	5,584,495	5,366,559	5,243,591	5,125,253	5,013,463
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$96,701,152	\$92,960,674	\$89,418,738	\$86,068,000	\$82,956,530
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$115,996,432	\$111,882,812	\$108,010,347	\$104,331,993	\$100,842,948
9. Solvency ratio: (8) ÷ (4)	6.012	5.913	5.810	5.712	5.638

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

EXHIBIT VII(D) (continued)

Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend
(-2.7% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-3.7%)

	Year Beginning September 1				
	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$82,956,530	\$80,026,275	\$77,288,094	\$74,649,768	\$71,985,468
2. Contributions	8,718,904	8,589,292	8,457,336	8,323,386	8,187,771
3. Withdrawal liability payments	2,492,071	2,582,698	2,628,070	2,547,893	2,737,289
(a) Prior withdrawals	960,487	940,853	880,043	697,614	788,541
(b) Assumed future withdrawals	1,531,583	1,641,845	1,748,026	1,850,279	1,948,749
4. Benefit payments	17,563,100	17,210,551	16,906,116	16,597,261	16,260,824
(a) New Entrants	23,803	30,672	45,605	66,020	90,510
(b) Current Active	3,964,574	4,274,886	4,600,535	4,898,635	5,180,795
(c) Current Inactive Vested	3,226,841	3,388,024	3,540,225	3,674,505	3,755,834
(d) Current In Pay Status	10,347,881	9,516,969	8,719,750	7,958,101	7,233,684
5. Administrative expenses	1,486,407	1,508,703	1,531,334	1,554,304	1,577,618
6. Investment earnings	4,908,278	4,809,083	4,713,717	4,615,985	4,520,571
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$80,026,275	\$77,288,094	\$74,649,768	\$71,985,468	\$69,592,657
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$97,589,375	\$94,498,645	\$91,555,884	\$88,582,729	\$85,853,481
9. Solvency ratio: (8) ÷ (4)	5.557	5.491	5.416	5.337	5.280
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$69,592,657	\$67,336,930	\$65,230,321	\$62,881,194	\$60,601,440
2. Contributions	8,050,796	7,912,748	7,773,894	7,634,482	7,494,745
3. Withdrawal liability payments	2,741,189	2,811,940	2,483,911	2,495,105	2,425,538
(a) Prior withdrawals	697,614	677,047	261,079	187,588	36,469
(b) Assumed future withdrawals	2,043,575	2,134,893	2,222,832	2,307,517	2,389,069
4. Benefit payments	15,880,879	15,559,159	15,164,290	14,845,671	14,450,156
(a) New Entrants	118,795	153,069	203,785	261,435	321,467
(b) Current Active	5,409,144	5,622,911	5,791,628	5,967,443	6,085,231
(c) Current Inactive Vested	3,805,107	3,881,636	3,873,479	3,887,251	3,839,696
(d) Current In Pay Status	6,547,834	5,901,543	5,295,398	4,729,542	4,203,761
5. Administrative expenses	1,601,282	1,625,302	1,649,681	1,674,426	1,699,543
6. Investment earnings	4,434,450	4,353,164	4,207,040	4,110,756	4,015,212
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$67,336,930	\$65,230,321	\$62,881,194	\$60,601,440	\$58,387,236
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$83,217,809	\$80,789,480	\$78,045,484	\$75,447,111	\$72,837,392
9. Solvency ratio: (8) ÷ (4)	5.240	5.192	5.147	5.082	5.041

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

EXHIBIT VII(D) (continued)

**Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend
(-2.7% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-3.7%)**

	Year Beginning September 1				
	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$58,387,236	\$56,141,526	\$53,926,351	\$51,759,932	\$49,544,262
2. Contributions	7,354,897	7,215,137	7,075,650	6,919,766	6,718,492
3. Withdrawal liability payments	2,300,673	2,215,548	2,133,573	2,054,631	1,978,610
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	2,300,673	2,215,548	2,133,573	2,054,631	1,978,610
4. Benefit payments	14,040,567	13,658,639	13,260,201	12,895,502	12,498,968
(a) New Entrants	383,908	451,860	537,788	630,545	724,248
(b) Current Active	6,151,730	6,191,950	6,188,425	6,189,506	6,151,358
(c) Current Inactive Vested	3,787,310	3,744,359	3,672,516	3,585,846	3,469,690
(d) Current In Pay Status	3,717,619	3,270,471	2,861,472	2,489,605	2,153,671
5. Administrative expenses	1,725,036	1,750,912	1,777,175	1,803,833	1,830,890
6. Investment earnings	3,864,323	3,763,690	3,661,733	3,509,269	3,398,965
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$56,141,526	\$53,926,351	\$51,759,932	\$49,544,262	\$47,310,471
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$70,182,093	\$67,584,990	\$65,020,133	\$62,439,764	\$59,809,439
9. Solvency ratio: (8) ÷ (4)	4.999	4.948	4.903	4.842	4.785
	2045	2046	2047	2048	2049
1. Market Value at beginning of year	\$47,310,471	\$44,989,300	\$42,583,327	\$40,031,129	\$37,348,471
2. Contributions	6,495,681	6,265,734	6,039,603	5,818,212	5,602,938
3. Withdrawal liability payments	1,905,401	1,834,901	1,767,010	1,701,630	1,638,670
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	1,905,401	1,834,901	1,767,010	1,701,630	1,638,670
4. Benefit payments	12,102,496	11,732,415	11,379,159	11,042,191	10,703,656
(a) New Entrants	818,804	916,952	1,031,819	1,152,304	1,271,930
(b) Current Active	6,087,622	5,999,764	5,884,529	5,784,378	5,662,433
(c) Current Inactive Vested	3,343,876	3,232,208	3,117,179	2,969,018	2,815,402
(d) Current In Pay Status	1,852,195	1,583,491	1,345,633	1,136,490	953,891
5. Administrative expenses	1,858,354	1,886,229	1,914,522	1,943,240	1,972,389
6. Investment earnings	3,238,597	3,112,035	2,934,871	2,782,931	2,582,291
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$44,989,300	\$42,583,327	\$40,031,129	\$37,348,471	\$34,496,325
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$57,091,796	\$54,315,742	\$51,410,288	\$48,390,662	\$45,199,981
9. Solvency ratio: (8) ÷ (4)	4.717	4.630	4.518	4.382	4.223

**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

EXHIBIT VII(D) (continued)

**Projection of Proposed Suspension Assuming the Industry Level Assumption Continues Under the Same Trend
(-2.7% -- See Exhibit VI) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-3.7%)**

	Year Beginning September 1				
	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$34,496,325	\$31,505,662	\$28,324,887	\$24,967,101	\$21,378,880
2. Contributions	5,395,629	5,195,991	5,003,739	4,818,601	4,640,313
3. Withdrawal liability payments	1,578,039	1,519,652	1,463,425	1,409,278	1,357,135
(a) Prior withdrawals	-	-	-	-	-
(b) Assumed future withdrawals	1,578,039	1,519,652	1,463,425	1,409,278	1,357,135
4. Benefit payments	10,362,743	10,037,914	9,719,585	9,420,864	9,133,924
(a) New Entrants	1,390,165	1,510,440	1,646,439	1,790,021	1,930,852
(b) Current Active	5,519,213	5,361,080	5,179,989	4,995,925	4,812,064
(c) Current Inactive Vested	2,657,756	2,506,993	2,350,084	2,190,434	2,029,436
(d) Current In Pay Status	795,609	659,402	543,073	444,483	361,572
5. Administrative expenses	2,001,975	2,032,004	2,062,484	2,093,422	2,124,823
6. Investment earnings	2,400,386	2,173,501	1,957,119	1,698,186	1,421,083
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$31,505,662	\$28,324,887	\$24,967,101	\$21,378,880	\$17,538,663
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$41,868,405	\$38,362,801	\$34,686,686	\$30,799,744	\$26,672,587
9. Solvency ratio: (8) ÷ (4)	4.040	3.822	3.569	3.269	2.920
	2055	2056	2057	2058	
1. Market Value at beginning of year	\$17,538,663	\$13,460,964	\$9,115,407	\$4,462,087	
2. Contributions	4,468,621	4,303,282	4,144,061	3,990,730	
3. Withdrawal liability payments	1,306,921	1,258,565	1,211,998	1,167,154	
(a) Prior withdrawals	-	-	-	-	
(b) Assumed future withdrawals	1,306,921	1,258,565	1,211,998	1,167,154	
4. Benefit payments	8,836,043	8,539,512	8,268,333	8,016,342	
(a) New Entrants	2,067,199	2,202,114	2,350,336	2,505,537	
(b) Current Active	4,600,619	4,376,712	4,150,978	3,921,544	
(c) Current Inactive Vested	1,875,841	1,725,605	1,579,048	1,439,744	
(d) Current In Pay Status	292,384	235,081	187,971	149,517	
5. Administrative expenses	2,156,695	2,189,046	2,221,881	2,255,210	
6. Investment earnings	1,139,497	821,155	480,835	N/A	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$13,460,964	\$9,115,407	\$4,462,087	Insolvent	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$22,297,007	\$17,654,919	\$12,730,420	\$7,481,864	
9. Solvency ratio: (8) ÷ (4)	2.523	2.067	1.540	0.933	

**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**

EXHIBIT VIII

Projection of Funded Percentage with Proposed Suspension

EIN 51-6099111/ PN 002

Year Beginning September 1					
	2020	2021	2022	2023	2024
1. Plan assets at beginning of year	\$123,891,996	\$117,615,574	\$112,886,109	\$108,577,387	\$104,675,140
2. Present Value of Accrued Benefits	221,956,495	216,413,418	211,901,763	207,447,390	203,101,978
3. Funded Percentage (2 ÷ 1)	55.8%	54.3%	53.3%	52.3%	51.5%
	2025	2026	2027	2028	2029
1. Plan assets at beginning of year	\$101,068,650	\$97,380,040	\$93,890,951	\$90,647,252	\$87,644,674
2. Present Value of Accrued Benefits	198,822,089	194,597,644	190,410,660	186,194,501	181,974,671
3. Funded Percentage (2 ÷ 1)	50.8%	50.0%	49.3%	48.7%	48.2%
	2030	2031	2032	2033	2034
1. Plan assets at beginning of year	\$84,934,656	\$82,462,780	\$80,243,877	\$78,189,010	\$76,176,421
2. Present Value of Accrued Benefits	177,823,207	173,672,486	169,550,253	165,416,965	161,281,824
3. Funded Percentage (2 ÷ 1)	47.8%	47.5%	47.3%	47.3%	47.2%
	2035	2036	2037	2038	2039
1. Plan assets at beginning of year	\$74,508,020	\$73,054,266	\$71,832,328	\$70,447,997	\$69,224,751
2. Present Value of Accrued Benefits	157,167,725	153,114,088	149,075,362	145,127,361	141,184,805
3. Funded Percentage (2 ÷ 1)	47.4%	47.7%	48.2%	48.5%	49.0%
	2040	2041	2042	2043	2044
1. Plan assets at beginning of year	\$68,165,647	\$67,195,498	\$66,392,809	\$65,783,309	\$65,262,672
2. Present Value of Accrued Benefits	137,339,142	133,606,094	129,964,569	126,431,737	122,982,284
3. Funded Percentage (2 ÷ 1)	49.6%	50.3%	51.1%	52.0%	53.1%
	2045	2046	2047	2048	2049
1. Plan assets at beginning of year	\$64,878,428	\$64,551,577	\$64,310,161	\$64,082,373	\$63,917,090
2. Present Value of Accrued Benefits	119,640,283	116,434,332	113,344,941	110,363,514	107,478,799
3. Funded Percentage (2 ÷ 1)	54.2%	55.4%	56.7%	58.1%	59.5%
	2050	2051	2052	2053	2054
1. Plan assets at beginning of year	\$63,765,311	\$63,699,443	\$63,656,230	\$63,696,746	\$63,753,010
2. Present Value of Accrued Benefits	104,699,303	102,034,028	99,473,763	97,016,729	94,648,127
3. Funded Percentage (2 ÷ 1)	60.9%	62.4%	64.0%	65.7%	67.4%
	2055	2056	2057	2058	2059
1. Plan assets at beginning of year	\$63,821,008	\$63,981,017	\$64,184,871	\$64,413,921	\$64,717,243
2. Present Value of Accrued Benefits	92,363,693	90,181,575	88,108,436	86,120,894	84,206,138
3. Funded Percentage (2 ÷ 1)	69.1%	70.9%	72.8%	74.8%	76.9%
	2060	2061	2062	2063	
1. Plan assets at beginning of year	\$65,034,605	\$65,376,539	\$65,804,292	\$66,240,405	
2. Present Value of Accrued Benefits	82,359,251	80,591,033	78,897,531	77,257,715	
3. Funded Percentage (2 ÷ 1)	79.0%	81.1%	83.4%	85.7%	

EXHIBIT IX
Proposed Benefit Suspensions

The plan of benefits is as used in the September 1, 2018 actuarial valuation certificate, dated June 24, 2019, except as specifically described below.

- Proposed Benefit Suspensions:**
- Effective November 1, 2020, the Plan will reduce accrued benefits or benefits in pay status for all participants by 49%, 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., November 30, 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.

**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

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.

9032694v1/01544.001

Tab 4-INFORMATION ON NOTICES/ACTUARIAL DETERMINATIONS

Satisfying the Notice Requirements

Notices Provided:

Pursuant to Section 4.05(1) of Rev. Proc.2017-43 (the "Rev. Proc."), enclosed is a copy of each type of actual notice that has been or will be given to participants and beneficiaries and to 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 per 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 Plan's records contain the addresses of its participants, beneficiaries and alternate payees, other than those who have been deemed "missing" because the Plan has not been able, through its efforts and the efforts of its third party locator services, to obtain their current contact information. In order to ensure that the addresses in the Plan's records remain valid, determine whether any participants, beneficiaries or alternate payees are deceased, and search for "missing" individuals, the Plan had life status information and address searches performed by a third-party locator service, LifeStatus 360. The Plan then compared the information obtained through these searches with that in its records. Addresses were revised as applicable. For individuals who had died, the Plan confirmed whether a beneficiary was entitled to benefits through the deceased participant and updated the information in its records accordingly. The Plan will send the notice of the filing of the application of suspension of benefits to all participants, beneficiaries and alternate payees for whom it has valid contact information using the revised and updated information.

Electronically Delivered Notices:

As per 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. Also attached are copies of the part of the notice titled "How Your Monthly Payments Will Be Affected" for each category of "affected individual" identified in the Appendix A of the Rev. Proc. This information will be provided 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. is attached.
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, as required by 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 November 1, 2020 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, as required by 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 November 1, 2020 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, as required by section 4.04 of the Rev. Proc.: The Plan will apply the same percentage reduction 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).

CONTRIBUTING EMPLOYERS

1. Accord Supply Co.
2. Air Louver & Damper
3. Aluma System
4. American Convention Exhibitors
5. The Art Fair Company
6. Atlantic Exposition Services, Inc.
7. Avata Expositions Inc.
8. Avis Rent a Car Systems
9. Bestek Lighting and Staging
10. Brad Reh, Inc.
11. Brenntag Northeast, Inc.
12. Bronx Welding Supply Co., Inc.
13. Center Sheet Metal
14. Complete Spiral
15. CSI-NY Convention Service Inc.
16. Drapery Maintenance Corp.
17. Eagle Management Group
18. Expo Advantage USA Inc.
19. Expo Plus, Inc
20. Freeman Expositions, Inc.
21. Florence Corp. (under the KFSJ Group CBA)
22. GES Exposition Services
23. Gentlemen's Sheet Metal
24. India Warehouse
25. I. Janvey & Sons, Inc.
26. J & S Supply (under the KFSJ Group CBA)
27. JDP Mechanical, LLC
28. Kamco Supply Corp. (under the KFSJ Group CBA)
29. Karo Sheet Metal
30. Kraft Foods Global Inc./Mondelez Global
31. LI Tinsmith Supply Corp.
32. Local 807 Labor -Management Health Fund
33. Massimo Zanetti Beverage USA
34. Maxum Expo Services
35. Mc Donald Metal & Roofing Supply Corporation
36. McKinney Welding Supply Co.
37. M&J Innovations
38. National Convention Service-Exserv
39. Nicholson and Galloway
40. NTH Degree Inc.

41. NY Convention Center Op. Corp. (Javits Center)
42. NYC Trucking Authority
43. NY Racing Associates Inc.
44. On Location Inc.
45. P.C.I./Graybar Electric
46. Premium Exhibits
47. PB Ventilating Systems, Inc.
48. Probuild East, LLC
49. Renaissance Management Inc.
50. Ribon Industries
51. Riveredge Transport Inc.
52. Showtime on the Piers, LLC
53. Spectrum Show Services
54. Standard Tinsmith & Roofing Supply
55. Select Contracting Inc.
56. Scope Art Show
57. Tattooed Kingpin
58. Theatrical Resources
59. Three I & D LLC
60. Truck Drivers Local 807
61. TW Smith
62. Unlimited Productions
63. United Envelope Inc.
64. Wayland Industries Inc.
65. Willwork Inc.
66. Wolkow-Braker Roof Corp.
67. York Scaffold Equipment Corp.

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

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IMPORTANT INFORMATION—READ THIS FIRST

MPRA Pension Preservation Plan

January 2020

Dear Participant,

As you know, our Pension Fund is in Critical and Declining status and is projected to run out of money in 2030. Under current law, if the Fund becomes insolvent, a government agency, the Pension Benefit Guaranty Corporation (PBGC), will take over paying your pension if it still has enough money to do so. The pension you would receive from the PBGC would be significantly less than the benefits you have earned from the Fund.

While we cannot save your pension completely, we are working to provide you with the best benefits possible under these difficult circumstances. We have developed a **Pension Preservation Plan** under the Multiemployer Pension Reform Act (MPRA). Our application asking the Treasury Department to approve the Pension Preservation Plan was submitted to the government for approval on December 30, 2019. Although this plan provides for benefit reductions of up to 49% for many participants, retirees and beneficiaries, these reductions are smaller than the benefit cuts that would be imposed by the PBGC. Thus, if this Pension Preservation Plan is approved, you will receive a larger benefit than the one you would receive from the PBGC when the Fund becomes insolvent.

You may remember that we already submitted a Pension Preservation Plan and application for approval to the United States Treasury Department on June 29, 2018. Unfortunately, because of the federal government shutdown, the usual procedures for providing supplemental information about the plan to Treasury and PBGC staff were halted. As a result, we could not provide all of the additional information the agencies wanted to support the Preservation Plan. We were encouraged by the Treasury Department to withdraw our application with the understanding that it would be denied if we did not withdraw it. We withdrew the Fund's application with the intent to file a new Pension Preservation Plan.

The new Pension Preservation Plan addresses issues from our last application that were under discussion with the Treasury Department and PBGC when the government shutdown occurred. We believe that the information and assumptions in the new application make a strong argument for approval of the Pension Preservation Plan.

What is the Attached Notice of Application for Approval of a Proposed Reduction of Benefits?

Under MPRA, Trustees of Critical and Declining funds like ours can seek the Treasury Department's approval to reduce benefits of most active members, retirees already collecting their pensions, beneficiaries and terminated vested participants in order to save the funds from becoming insolvent. Our MPRA relief plan is called the Pension Preservation Plan.

As part of the MPRA process, 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, the amount of your current benefit in the individualized notice may not be the same as the amount of your monthly pension checks. This is because the notice shows the amount of your benefit before taxes and other deductions.*

What’s Next?

Now that our revised Pension Preservation Plan has been submitted to the Treasury Department, you can review it, comment on it and, if it is approved by 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?

You can get more information through the following resources:

- **Pension Preservation Plan Call Center:** (833) 593-3023
- **Pension Preservation Plan Website:** www.807pensionpreservation.org. The website has information about the Pension Preservation Plan, including FAQs, updates, a video, as well as downloadable copies of documents and mailings.
- **Meeting:** We will hold a meeting on January 26 to explain our plan and answer your questions.
 - Sunday, January 26, at 9:00 AM at the IBT Local 282 Union Hall (2500 Marcus Avenue, Lake Success, NY 11042)

In Conclusion

Our Pension Fund is projected to run out of money in 2030—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 want to do. But it’s the only way that we can prevent the Pension Fund 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 Fund you can count on for many years to come.

The Trustees will continue to monitor developments in Washington, including proposed legislation that might address the Fund's solvency problems. But we cannot wait for Congress to act. If we do not address our Fund's issues now, the Fund will become insolvent.

We encourage you to carefully review this notice and all of the other materials we have prepared. 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

January 2, 2020

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On December 30, 2019, the Board of Trustees of the Local 807 Labor-Management Pension Fund (the "Plan") submitted an application to the United States 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 Fund's actuary estimated that, unless benefits are reduced, the Fund will not have enough money to pay benefits in 2030. This estimate is based on how much money the actuary expects the Fund to receive and to pay out each year. The Fund's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Fund should not run out of money.

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

If the Fund 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 of everybody's benefits must be estimated to be large enough to keep the Fund 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 Fund) cannot be reduced.
- The benefits of people who are at least 80 years old on November 1, 2020, and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on November 1, 2020, 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 Fund.

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 (the reduction of benefits) is November 1, 2020, which is about 9 months after the date on which the Pension Fund's application was 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 November 1, 2020 will be reduced by up to 49% as of that date; and
- The monthly pension benefit payments of any participant or beneficiary who enters into pay status after November 1, 2020, will be reduced by up to 49% for benefits earned through October 31, 2020. Additional benefits earned after November 1, 2020, 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 November 1, 2020, 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 of: (i) the number of months occurring in the period which begins with the month after November 1, 2020, and which ends with the month during which the pensioner attains the age of 80 (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 November 1, 2020, and has reached age 80 by November 1, 2020.

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 August 13, 2020, 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 Fund actuary's certification that the Fund will run out of money (that is, that the Fund is in "Critical and Declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Fund 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 Fund from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Fund 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 Fund.

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 Fund 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 Fund 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 Fund has fewer than 10,000 participants. The Board of Trustees has chosen to not 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 Fund 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 Fund 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 Fund (such as collective bargaining agreements),
- The Fund's most recent summary plan description (SPD or plan brochure) and any summary of material modifications,
- The Fund'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 Fund during the last six years,
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Fund within the last six years,
- The Fund'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 Fund would run out of money if there were no benefit reductions, and
- Any quarterly, semi-annual or annual financial reports prepared for the Fund by an investment manager, fiduciary or other advisor and furnished to the Fund within the last six years.

The Fund Administrator may charge you the cost per page to the Fund for the cheapest way of copying documents but cannot charge more than 25 cents per page. The Fund's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at <https://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 Fund Administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Fund miscalculated the reduction to your benefits, then you have the right to submit a claim to the Fund to have the calculation corrected. The Fund'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 Fund'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 Fund Administrator:

Address	32-43 49th Street, Long Island City, NY 11103
Call Center	(833) 593-3023
Website	www.807pensionpreservation.org
Fund Office	(718) 274-5353
Email	mpira@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

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

UNION TRUSTEES

John Sullivan
Anthony Storz
Luis Herrera

FUND ADMINISTRATOR

Teresa Casanova

EMPLOYER TRUSTEES

John Zak
Robert Holden
Scott Little

000001
John A. Smith
111 MAIN STREET
APT 101
Anytown, US 12345

Group A

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for the person above.

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

Nothing is happening to your benefit right now.

If approved, the reduction would take effect November 1, 2020.

Your current monthly benefit is \$404.50. Under the proposed reduction your monthly benefit would be \$375.95 beginning on November 1, 2020.

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 November 1, 2020. 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 14.00 year(s) of credited service under the Plan.
- You will be 72 years and 11 month(s) as of November 30, 2020.
- 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 \$341.35.

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

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UNION TRUSTEES

John Sullivan
Anthony Storz
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FUND ADMINISTRATOR

Teresa Casanova

EMPLOYER TRUSTEES

John Zak
Robert Holden
Scott Little

Group B

000002

John B. Smith
222 MAIN STREET
Anytown, US 12346

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for the person above.

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

Nothing is happening to your benefit right now.

If approved, the reduction would take effect November 1, 2020.

If you start receiving your benefit on November 1, 2021 in the form of a Single Life Annuity, your monthly benefit without the proposed reduction would be \$3,773.55. Under the proposed reduction your monthly benefit in the form of a Single Life Annuity would be \$1,924.40.

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 November 1, 2020. 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 23.00 year(s) of credited service under the Plan.
- You will be 64 years and 1 month(s) as of November 30, 2020.
- 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 \$822.25.

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

TEL: (718) 274-5353

32-43 49TH STREET LONG ISLAND CITY, NEW YORK 11103

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000003
John C. Smith
333 MAIN STREET
APT 2C
Anytown, US 12347

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for the person above.

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

Nothing is happening to your benefit right now.

If approved, the reduction would take effect November 1, 2020.

Based on the most current available information, your benefit in the form of a Single Life Annuity without the proposed reduction is \$982.27 as of *November 30, 2019*. Under the proposed reduction your monthly benefit in the form of a Single Life Annuity would be \$879.95.

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 November 1, 2020. 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 23.00 year(s) of credited service under the Plan.
- You will be 67 years and 2 month(s) as of November 30, 2020.
- 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 \$799.95.

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HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for the person above.

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

Nothing is happening to your benefit right now.

If approved, the reduction would take effect November 1, 2020.

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 November 1, 2020.

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

- You have 21.00 year(s) of credited service under the Plan.
- You will be 67 years and 4 month(s) as of November 30, 2020.
- The portion of your benefit that is based on disability is \$866.15.
- In determining these benefit calculations, the Plan considered the terms of your Qualified Domestic Relations Order (QDRO). In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to the approval of a new QDRO or changes to an existing QDRO.
- If you are a participant, the monthly benefit estimates reflects an offset for any amounts due an Alternate Payee under a QDRO on file with the Plan.
- If you are an Alternate Payee under a QDRO, the credited service reflects the participant's credited service.
- If you are an Alternate Payee entitled to benefits under a Shared Payment QDRO, the age reflects the participant's age as of November 30, 2020.

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 \$707.44.

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HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for the person above.

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

Nothing is happening to your benefit right now.

If approved, the reduction would take effect November 1, 2020.

If you reach the Plan's normal retirement age of 65 after November 1, 2020, 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 November 1, 2020. 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 \$203.18.

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	11/02/1987
2. Age at end of month that includes suspension date (November 30, 2020)	33 years 0 months
3. Total accrued benefit payable as of November 1, 2020 at normal retirement age	\$404.00
4. Total years of credited service as of November 1, 2020 at normal retirement age	3.50
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)]	\$115.43
8. PBGC guaranteed accrual rate [100% of first \$11 + 75% of next \$33 of (7)]	\$35.75
9. PBGC guaranteed benefit [(4) x (8)]	\$125.13
10. 110% of PBGC guaranteed benefit [(9) x 110%]	\$137.64

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	49.0%
12. Initial proposed benefit suspension [(3) x (11)]	\$197.96
13. Guarantee based limitation [(3) - (10)]	\$266.36
14. Maximum suspendable benefit [lesser of (12) or (13)]	\$197.96
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)]	\$197.96

November 1, 2020 accrued benefit (payable at normal retirement) under Proposed Suspension [(3) - (17)] \$206.04

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	03/01/1954
2. Age at end of month that includes suspension date (November 30, 2020)	66 years 9 months
3. Total accrued benefit as of November 1, 2020 payable at normal retirement age	\$1,654.00
4. Total years of credited service as of November 1, 2020 at normal retirement age	19.00
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)]	\$87.05
8. PBGC guaranteed accrual rate [100% of first \$11 + 75% of next \$33 of (7)]	\$35.75
9. PBGC guaranteed benefit [(4) x (8)]	\$679.25
10. 110% of PBGC guaranteed benefit [(9) x 110%]	\$747.18

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	49.0%
12. Initial proposed benefit suspension [(3) x (11)]	\$810.46
13. Guarantee based limitation [(3) - (10)]	\$906.82
14. Maximum suspendable benefit [lesser of (12) or (13)]	\$810.46
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)]	\$810.46

November 1, 2020 monthly benefit under Proposed Suspension [(3) - (17)]	\$843.54
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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	10/01/1953
2. Age at end of month that includes suspension date (November 30, 2020)	67 years 1 months
3. Total accrued benefit payable as of November 1, 2020 at normal retirement age	\$1,181.00
4. Total years of credited service as of November 1, 2020 at normal retirement age	13.00
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)]	\$90.85
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)	49.0%
12. Initial proposed benefit suspension [(3) x (11)]	\$578.69
13. Guarantee based limitation [(3) - (10)]	\$669.77
14. Maximum suspendable benefit [lesser of (12) or (13)]	\$578.69
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)]	\$578.69

November 1, 2020 monthly benefit under Proposed Suspension [(3) - (17)] \$602.31

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 (November 30, 2020)	77 years 9 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	Single Life Annuity

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)	49.0%
12. Initial proposed benefit suspension [(3) x (11)]	\$1,301.93
13. Guarantee based limitation [(3) - (10)]	\$1,634.55
14. Maximum suspendable benefit [lesser of (12) or (13)]	\$1,301.93
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	27
16. Applicable percentage for age based limitation [(15) / 60]	45.00%
17. Final proposed benefit suspension [(14) x (16)]	\$585.87
November 1, 2020 monthly benefit under Proposed Suspension [(3) - (17)]	\$2,071.13

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	01/01/1945
2. Age at end of month that includes suspension date (November 30, 2020)	75 years 10 months
3. Total accrued benefit as of November 1, 2020 payable at normal retirement age	\$2,012.00
4. Total years of credited service as of November 1, 2020 at normal retirement age	37.25
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)]	\$54.01
8. PBGC guaranteed accrual rate [100% of first \$11 + 75% of next \$33 of (7)]	\$35.75
9. PBGC guaranteed benefit [(4) x (8)]	\$1,331.69
10. 110% of PBGC guaranteed benefit [(9) x 110%]	\$1,464.86

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	49.0%
12. Initial proposed benefit suspension [(3) x (11)]	\$985.88
13. Guarantee based limitation [(3) - (10)]	\$547.14
14. Maximum suspendable benefit [lesser of (12) or (13)]	\$547.14
15. Months below age 80 (at suspension date), but no more than 60 months (zero if awarded a disability pension)	50
16. Applicable percentage for age based limitation [(15) / 60]	83.33%
17. Final proposed benefit suspension [(14) x (16)]	\$455.95

November 1, 2020 monthly benefit under Proposed Suspension [(3) - (17)]	\$1,556.05
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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	09/01/1934
2. Age at end of month that includes suspension date (November 30, 2020)	86 years 2 months
3. Total accrued benefit payable as of November 1, 2020 at normal retirement age	\$1,012.00
4. Total years of credited service as of November 1, 2020 at normal retirement age	21.00
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)]	\$48.19
8. PBGC guaranteed accrual rate [100% of first \$11 + 75% of next \$33 of (7)]	\$35.75
9. PBGC guaranteed benefit [(4) x (8)]	\$750.75
10. 110% of PBGC guaranteed benefit [(9) x 110%]	\$825.83

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	49.0%
12. Initial proposed benefit suspension [(3) x (11)]	\$495.88
13. Guarantee based limitation [(3) - (10)]	\$186.17
14. Maximum suspendable benefit [lesser of (12) or (13)]	\$186.17
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

November 1, 2020 monthly benefit under Proposed Suspension [(3) - (17)]	\$1,012.00
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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	03/01/1940
2. Age at end of month that includes suspension date (November 30, 2020)	80 years 9 months
3. Total accrued benefit as of November 1, 2020 payable at normal retirement age	586.00
4. Total years of credited service as of November 1, 2020 at normal retirement age	14.75
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)]	\$39.73
8. PBGC guaranteed accrual rate [100% of first \$11 + 75% of next \$33 of (7)]	\$32.55
9. PBGC guaranteed benefit [(4) x (8)]	\$480.06
10. 110% of PBGC guaranteed benefit [(9) x 110%]	\$528.07

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	49.0%
12. Initial proposed benefit suspension [(3) x (11)]	\$287.14
13. Guarantee based limitation [(3) - (10)]	\$57.93
14. Maximum suspendable benefit [lesser of (12) or (13)]	\$57.93
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

November 1, 2020 monthly benefit under Proposed Suspension [(3) - (17)]	\$586.00
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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	12/01/1942
2. Age at end of month that includes suspension date (November 30, 2020)	77 years 11 months
3. Total accrued benefit as of November 1, 2020 payable at normal retirement age	\$3,182.00
4. Total years of credited service as of November 1, 2020 at normal retirement age	24.00
5. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Disability
6. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

7. Plan implied accrual rate $[(3) / (4)]$	\$132.58
8. PBGC guaranteed accrual rate [100% of first \$11 + 75% of next \$33 of (7)]	\$35.75
9. PBGC guaranteed benefit $[(4) \times (8)]$	\$858.00
10. 110% of PBGC guaranteed benefit $[(9) \times 110\%]$	\$943.80

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	49.0%
12. Initial proposed benefit suspension $[(3) \times (11)]$	\$1,559.18
13. Guarantee based limitation $[(3) - (10)]$	\$2,238.20
14. Maximum suspendable benefit [lesser of (12) or (13)]	\$1,559.18
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 $[(14) \times (16)]$	\$0.00

November 1, 2020 monthly benefit under Proposed Suspension $[(3) - (17)]$	\$3,182.00
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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	11/17/1952
2. Age at end of month that includes suspension date (November 30, 2020)	68 years 0 months
3. Total accrued benefit as of November 1, 2020 payable at normal retirement age	\$560.00
4. Total accrued benefit as of November 1, 2020 reflecting late retirement adjustments	\$756.00
5. Total years of credited service at normal retirement age	14.00
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)]	\$40.00
9. PBGC guaranteed accrual rate [100% of first \$11 + 75% of next \$33 of (8)]	\$32.75
10. PBGC guaranteed benefit [(5) x (9)]	\$458.50
11 110% of PBGC guaranteed benefit [(10) x 110%]	\$504.35

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	49.0%
13. Initial proposed benefit suspension [(4) x (12)]	\$370.44
14. Guarantee based limitation [(4) - (11)]	\$251.65
15. Maximum suspendable benefit [lesser of (13) or (14)]	\$251.65
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)]	\$251.65

November 1, 2020 monthly benefit under Proposed Suspension [(4) - (18)] **\$504.35**

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	01/01/1946
2. Age at end of month that includes suspension date (November 30, 2020)	74 years 10 months
3. Total accrued benefit payable as of November 1, 2020 at normal retirement age	\$152.00
4. Total years of credited service as of November 1, 2020 at normal retirement age	15.00
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)]	\$10.13
8. PBGC guaranteed accrual rate [100% of first \$11 + 75% of next \$33 of (7)]	\$10.13
9. PBGC guaranteed benefit [(4) x (8)]	\$152.00
10. 110% of PBGC guaranteed benefit [(9) x 110%, not to exceed (3)]	\$152.00

Calculation of Proposed Suspension

11. Proposed suspension factor (same for everyone)	49.0%
12. Initial proposed benefit suspension [(3) x (11)]	\$74.48
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

November 1, 2020 monthly benefit under Proposed Suspension [(3) - (17)]	\$152.00
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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 (November 30, 2020)	68 years 9 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 $[(6) \times (10)]$	\$110.75
12. 110% of PBGC guaranteed benefit $[(11) \times 110\%]$	\$121.83

Calculation of Proposed Suspension

13. Proposed suspension factor (same for everyone)	49.0%
14. Initial proposed benefit suspension $[(5) \times (13)]$	\$63.36
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 $[(16) \times (18)]$	\$7.48
November 1, 2020 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 (November 30, 2020)	78 years 8 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 $[(6) \times (10)]$	\$715.00
12. 110% of PBGC guaranteed benefit $[(11) \times 110\%]$	\$786.50

Calculation of Proposed Suspension

13. Proposed suspension factor (same for everyone)	49.0%
14. Initial proposed benefit suspension $[(5) \times (13)]$	\$460.85
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 $[(16) \times (18)]$	\$0.00

November 1, 2020 monthly benefit under Proposed Suspension $[(5) - (19)]$ **\$940.50**

Total Participants (including 635 beneficiaries and 24 alternate payees)	4,107
Average monthly benefit before suspension	\$984
Average monthly benefit after suspension	\$678
Aggregate present value of the reduction in benefits	\$101,042,297

Maximum Suspension as a Percentage of Original Benefit	Number of Participants			
	Pay Status	Inactive Vested	Active	Total
0%	1,594	21	26	1,641
>0% but <5%	251	34	43	328
>=5% but <10%	274	72	28	374
>=10% but <15%	91	62	36	189
>=15% but <20%	43	23	24	90
>=20% but <25%	45	19	93	157
>=25% but <30%	30	20	20	70
>=30% but <35%	29	11	12	52
>=35% but <40%	33	9	23	65
>=40% but <45%	38	16	33	87
>=45% but no more than 49%	243	465	375	1,083
Unweighted average benefit suspension	8.2%	35.8%	34.9%	17.8%

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 January 2020. 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 49%. However, the actual percentage reduction would vary from 0% to 49%, 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 United States Treasury, in consultation with the Pension Benefit Guaranty Corporation (the "PBGC") and the United States 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 by August 31, 2030. 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, otherwise 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.

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, 2019 is pro-rated for the period from October 1, 2019 through August 31, 2020.

Plan Year Beginning September 1	Return	Plan Year Beginning September 1	Return	Plan Year Beginning September 1	Return	Plan Year Beginning September 1	Return
2019	5.4%	2030	6.3%	2041	7.2%	2052	7.8%
2020	5.5%	2031	6.4%	2042	7.3%	2053	7.8%
2021	5.5%	2032	6.5%	2043	7.3%	2054	7.8%
2022	5.6%	2033	6.6%	2044	7.4%	2055	7.9%
2023	5.7%	2034	6.7%	2045	7.4%	2056	7.9%
2024	5.8%	2035	6.8%	2046	7.5%	2057	7.9%
2025	5.9%	2036	6.9%	2047	7.5%	2058	8.0%
2026	5.9%	2037	6.9%	2048	7.6%	2059	8.0%
2027	6.0%	2038	7.0%	2049	7.6%	2060	8.0%
2028	6.1%	2039	7.1%	2050	7.7%	2061	8.1%
2029	6.2%	2040	7.1%	2051	7.7%	2062	8.1%

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

Appendix B – Information on Actuarial Assumptions and Methods for Local 807 Labor-Management Pension Fund

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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-2019 from 2006
- *Disabled lives:* RP-2014 Disabled Annuitant Mortality Tables for Males and Females (adjusted back to 2006) with generational Scale MP-2019 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.

Age	Rate (%)			
	Years of Service			
	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
33	17.39	11.97	7.56	5.30
34	16.94	11.33	7.37	5.15

Appendix B – Information on Actuarial Assumptions and Methods for Local 807 Labor-Management Pension Fund

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Age	Rate (%)			
	Years of Service			
	Less than 2 Years	2-4 Years	5-9 Years	10 Years Or More
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, 2019 to September 1, 2019.

Appendix B – Information on Actuarial Assumptions and Methods for Local 807 Labor-Management Pension Fund

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- *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 – 63	8%
64	18%
65	22%
66	21%
67	17%
68	20%
69	16%
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	19%	63	5%
56	13%	64	9%
57	8%	65	50%
58	5%	66	28%
59	6%	67	19%
60	9%	68	11%
61	4%	69	6%
62	14%	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 16 active participants and one inactive vested participant 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 \$15.85 for beneficiaries. There were two 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 98% male and 2% female.

Age	Percentage of New Entrants	Age	Percentage of New Entrants	Age	Percentage of New Entrants
22	5%	37	14%	52	10%
27	18%	42	14%	57	4%
32	20%	47	13%	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 \$4.85 per hour on average. For purposes of determining

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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 \$7.9099 as of September 1, 2019.
- *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) effective after September 1, 2011, annual increases of \$0.39 per hour for CBAs effective on or after June 1, 2018 and annual increases of \$0.25 per hour for CBAs effective on or after January 1, 2020. The rehabilitation plan limits the number of \$0.39 and \$0.25 increases to 25 in total.
- *Projected contribution rates:*

Plan Year Beginning September 1	Average Hourly Rate	Plan Year Beginning September 1	Average Hourly Rate	Plan Year Beginning September 1	Average Hourly Rate
2019	\$7.9099	2029	\$10.6267	2039	\$13.1267
2020	8.2581	2030	10.8767	2040	13.3767
2021	8.5767	2031	11.1267	2041	13.6267
2022	8.8726	2032	11.3767	2042	13.8767
2023	9.1267	2033	11.6267	2043	14.0924
2024	9.3767	2034	11.8767	2044	14.2082
2025	9.6267	2035	12.1267	2045	14.2648
2026	9.8767	2036	12.3767	2046	14.2885
2027	10.1267	2037	12.6267	2047	14.3020
2028	10.3767	2038	12.8767	2048+	14.3071

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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 3.2% per year.
- *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	Plan Year Beginning September 1	Total Hours	Plan Year Beginning September 1	Total Hours
2019	1,213,600	2030	848,603	2041	593,381	2052	414,918
2020	1,174,765	2031	821,448	2042	574,393	2053	401,641
2021	1,137,172	2032	795,161	2043	556,012	2054	388,788
2022	1,100,783	2033	769,716	2044	538,220	2055	376,347
2023	1,065,558	2034	745,085	2045	520,997	2056	364,304
2024	1,031,460	2035	721,242	2046	504,325	2057	352,646
2025	998,453	2036	698,163	2047	488,186	2058	341,361
2026	966,503	2037	675,821	2048	472,564	2059	330,438
2027	935,575	2038	654,195	2049	457,442	2060	319,864
2028	905,636	2039	633,261	2050	442,804	2061	309,628
2029	876,656	2040	612,997	2051	428,634	2062	299,720

Withdrawal Liability Payments

- All previously-withdrawn employers currently paying withdrawal liability payments are assumed to continue making their payments.
- 84% of the annual decline in the workforce is anticipated from employers withdrawing and 70% of the employers withdrawing are expected to pay their quarterly withdrawal liability payments.

Administrative Expenses

- Annual administrative expenses are assumed to be \$2,000,000 for the plan year beginning September 1, 2019, \$1,450,000 for the plan year beginning September 1, 2020, \$1,300,000 for the plan year beginning September 1, 2021 and assumed to increase by 1.5% each year thereafter.

Projection methodology

- No data grouping was used for current participants. New entrants were grouped based on the new entrant profile.
- Benefit payments were based on a closed group valuation for participants as of September 1, 2019 and open group valuation for new entrants.

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	33%
International Equities	12%
Fixed Income	35%
Real Estate	10%
Infrastructure	10%

- 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	21%
US Equity- Small/Mid Cap	12%
Non-US Equity- Developed	12%
Non-US Equity- Emerging	0%
US Corporate Bonds- Core	14%
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)	21%
TIPS (Inflation-Protected)	0%
Real Estate	10%
Hedge Funds	0%
Commodities	0%
Infrastructure	10%
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 80% 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.

2019 Capital Market Assumptions

The following exhibits summarize the 2019 Segal Marco Advisors capital market assumptions reflecting the one-month Treasury rate and entire Treasury yield curve as of December 31, 2018. These capital market assumptions include expected returns, standard deviations, and correlations for broad asset classes.

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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										
Time Horizon	Arithmetic Returns					Geometric Returns				
	10-Year	20-Year	30-Year	40-Year	50-Year	10-Year	20-Year	30-Year	40-Year	50-Year
Domestic Equity	8.0%	8.4%	8.8%	9.1%	9.4%	6.6%	7.0%	7.4%	7.7%	8.0%
International Developed Equity	8.5%	9.0%	9.4%	9.7%	9.9%	6.9%	7.3%	7.7%	8.1%	8.3%
Core Fixed Income	3.5%	4.0%	4.4%	4.7%	4.9%	3.4%	3.8%	4.2%	4.5%	4.8%
Core Real Estate	6.3%	6.8%	7.2%	7.5%	7.7%	5.7%	6.1%	6.5%	6.8%	7.1%
Short-Term Money Market	2.7%	3.2%	3.6%	3.9%	4.1%	2.7%	3.1%	3.5%	3.8%	4.1%

Standard Deviations and Risk Premiums by Asset Class		
Asset Class	Annual Standard Deviation	Risk Premium
Domestic Equity	17.50%	5.25%
International Developed Equity	19.00%	5.80%
Core Fixed Income	5.50%	0.80%
Core Real Estate	11.80%	3.60%
Short-Term Money Market	2.50%	0.00%

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Correlation Matrix					
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
1 Domestic Equity	1.00	0.87	(0.02)	0.24	(0.02)
2 International Developed Equity	0.87	1.00	0.09	0.09	(0.05)
3 Core Fixed Income	(0.02)	0.09	1.00	(0.22)	(0.17)
4 Core Real Estate	0.24	0.09	(0.22)	1.00	(0.22)
5 Short-Term Money Market	(0.02)	(0.05)	(0.17)	(0.22)	1.00

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	2.41%	11	3.21%	21	4.05%	31	4.62%	41	4.99%
2	2.44%	12	3.31%	22	4.12%	32	4.67%	42	5.01%
3	2.49%	13	3.40%	23	4.19%	33	4.71%	43	5.04%
4	2.56%	14	3.49%	24	4.25%	34	4.75%	44	5.07%
5	2.64%	15	3.58%	25	4.31%	35	4.79%	45	5.09%
6	2.73%	16	3.67%	26	4.37%	36	4.82%	46	5.11%
7	2.83%	17	3.75%	27	4.42%	37	4.86%	47	5.13%
8	2.92%	18	3.83%	28	4.48%	38	4.89%	48	5.16%
9	3.02%	19	3.91%	29	4.53%	39	4.93%	49	5.18%
10	3.12%	20	3.98%	30	4.57%	40	4.96%	50	5.19%

- 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 and liability gain in 2018 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)
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)
2018	\$14,663,403

- 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, 2014 to August 31, 2019:

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Form of Payment	Number Electing	Percentage Electing
Life Annuity	196	60%
50% Joint and Survivor Annuity	71	22%
75% Joint and Survivor Annuity	57	18%
Total	324	100%

- The following are retirement rates by age for retirements over the last five plan years, from September 1, 2014 to August 31, 2019. 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	84	0	0.0%
56	93	3	3.2%
57	82	2	2.4%
58	84	5	6.0%
59	76	0	0.0%
60	75	1	1.3%
61	64	2	3.1%
62	60	5	8.3%
63	52	4	7.7%
64	61	11	18.0%
65	78	17	21.8%
66	63	13	20.6%
67	42	7	16.7%
68	30	6	20.0%
69	19	3	15.8%
70	9	1	11.1%

Inactive Vested Retirements During the Last Five Years			
Age	Number Eligible	Number Retired	Rate
55	43	8	18.6%
56	38	5	13.2%
57	37	3	8.1%
58	40	2	5.0%
59	48	3	6.3%
60	55	5	9.1%
61	47	2	4.3%
62	44	6	13.6%
63	43	2	4.7%
64	92	8	8.7%
65	171	85	49.7%
66	78	22	28.2%
67	52	10	19.2%
68	38	4	10.5%
69	36	2	5.6%
70	37	2	5.4%

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71	12	11	91.7%
72	1	1	100.0%
Total	985	92	9.3%

71	30	5	16.7%
72	21	0	0.0%
73	17	0	0.0%
74	18	1	5.6%
75	12	0	0.0%
76	8	0	0.0%
77	5	0	0.0%
78	4	0	0.0%
79	3	0	0.0%
80	1	0	0.0%
81	2	0	0.0%
82	2	0	0.0%
83	3	0	0.0%
84	4	0	0.0%
85	4	0	0.0%
86	3	0	0.0%
87	2	0	0.0%
88	1	0	0.0%
Total	1,039	175	16.8%

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-2019, 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 \$4.85 per hour for determining future accruals and the sex breakdown of 98% male and 2% female. The following table shows the distribution of new entrants by entry age.

Age	Percentage of New Entrants					5-Year Total
	2015	2016	2017	2018	2019	
Below 20	0.0%	0.0%	2.5%	0.0%	0.0%	0.5%
20 - 24	0.0%	2.9%	5.0%	1.7%	9.8%	4.3%
25 - 29	21.7%	11.8%	15.0%	20.0%	19.6%	17.8%
30 - 34	21.7%	17.6%	17.5%	28.3%	13.7%	20.2%
35 - 39	8.7%	26.5%	22.5%	6.7%	9.8%	13.9%
40 - 44	26.1%	11.8%	17.5%	10.0%	13.7%	14.4%
45 - 49	8.7%	14.7%	7.5%	15.0%	13.7%	12.5%
50 - 54	4.3%	14.7%	5.0%	15.0%	7.8%	10.1%
55 - 59	4.3%	0.0%	7.5%	1.7%	7.8%	4.3%
60 and over	4.3%	0.0%	0.0%	1.7%	3.9%	1.9%

- On average new entrants over the last five years had 0.7 pension credits as of the valuation year.

Appendix B – Information on Actuarial Assumptions and Methods for Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

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
2017	169,108	9.7750	1,653,030
2018	175,611	10.1650	1,785,086

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
2017	205,952	3.7875	780,042
2018	215,602	4.2125	908,225

Appendix B – Information on Actuarial Assumptions and Methods for Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

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
2017	133,434	5.6275	750,902
2018	144,853	6.0775	880,345

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
2017	92,306	5.6492	521,455
2018	108,172	6.0988	659,722

Appendix B – Information on Actuarial Assumptions and Methods for Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

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
2017	112,162	4.0214	451,050
2018	121,977	4.0214	490,520

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
2017	44,552	10.5525	470,131
2018	49,528	11.0025	544,931

Appendix B – Information on Actuarial Assumptions and Methods for Local 807 Labor-Management Pension Fund

EIN 51-6099111/ PN 002

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 228 participants from 900 to 672, an average decrease of 3.2% per year. Of the 228 participants, 192 were from employer withdraws (*i.e.*, 84.2% of the total decrease) and 36 were due to employers employing fewer employees (*i.e.*, 15.8% of the total decrease). Over the same period, total contribution hours decreased by 336,831, an average decrease of 2.7% per year.
- 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
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
2018	8,815,351	6.9393	1,270,352	695	1,828
2019	8,911,589	7.3678	1,209,532	672	1,800
Five-year average hours:					1,931
Ten-year average hours:					1,872

- 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 and the number of active participants is assumed to decline by 3.2% per year. In addition, 84% of the annual decline in the workforce is anticipated from employers withdrawing and 70% of the employers withdrawing are expected to pay their quarterly withdrawal liability payments. The remaining 16% of the annual decline is assumed to be from attrition in the workforce.

- 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.
- From September 1, 2008 through August 31, 2019, the Plan has experienced 34 employer withdrawals including complete and partial withdrawals. The present value of the quarterly payments assessed to the 34 employers is \$41.9 million. The present value of the monies received and anticipated future payments is \$29.3 million, which represents 70% of the amount assessed. For the last five years, there were 13 employer withdrawals including complete and partial withdrawals. The present value of the quarterly payments assessed to the 13 employers is \$16.0 million. The present value of the monies received and anticipated future payments is \$13.7 million, which represents 86% of the amount assessed.

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, 2019 was issued on November 27, 2019. In general, this status certification was based on the actuarial valuation as of September 1, 2018 and participant data as of September 1, 2019.

The following actuarial assumptions were updated from the actuarial valuation as of September 1, 2018 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 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-2019
- An assumed future withdrawal assumption along with an assumption for collection of withdrawal liability payments were developed to reflect continuation of Plan experience. 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.
- Rehabilitation plan was modified lowering the required annual contribution rate increase to \$0.25.
- 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 found at page 16 of the Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of November 1, 2020 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 found at pages 17-29 of the Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of November 1, 2020 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 (calculated using the unit credit funding method) and the funded percentage for each year in the extended period is found at page 30 of the Actuarial Certification of Plan Solvency of Proposed Benefit Suspension as of November 1, 2020 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 Internal Revenue Code (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.

December 30, 2019

[Redacted Signature]

John Sullivan

Trustee

[Redacted Signature]

Robert Holden
Employer Trustee

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

The following factors combined to cause the Plan to enter critical and declining status during the Plan Year starting September 1, 2016:

1. Industry Decline:

The Plan covers Teamsters in a variety of industries including, but not limited to wholesale building supply distributors, compressed gas distributors, exposition facilitators, and public warehouse/distribution companies. The signatory companies in many of these industries have experienced declines in workforce, some of which have resulted in bankruptcies, due to non-union competition, deregulation of the trucking industry, the general economic condition of the country, downturns in construction in the greater New York City area, improvements of technology and outsourcing of jobs. Because contributions are based on hours worked by Plan participants, fewer active participants and less work results in lesser contributions.

2. Aging of the Plan's Populations:

The Plan's covered population has aged over the years. The average age of active employees at the beginning of 2002 was 45.0 years old. That average grew to 49.1 years old in 2010 and to 50.9 years old by August 2016. The average pensioner was 72.3 years old in 2002, 74.9 years old in 2010, and 77 years old in 2016. An older workforce generates employer contributions to the Plan for a shorter period. At the same time, benefits are being paid to pensioners and beneficiaries for longer periods because these pensioners and beneficiaries are living longer.

3. Investment Losses:

Due to the stock market volatility in 2008 and 2009, the Plan experienced negative investment returns. In 2009 alone, the Plan experienced a negative 18.32% return resulting in a loss of more than \$45,000,000. Although the markets "rebounded", the Plan did not fully recoup the losses from the market's 2008-2009 "crash".

4. More Pensioners and Fewer Active Participants:

In August 31, 1993, the Plan had 2,120 active participants, 1,116 inactive vested participants and 4,050 pensioners and beneficiaries, a ratio of 2.44 nonactive participants for every active participant. By August 31, 2010, the Plan had 900 active participants, 1,026 inactive vested participants and 3,337 pensioners and beneficiaries resulting in a ratio of 4.85 nonactive participants for every active participant. As of August 31, 2016, the Plan had 714 active participants, 954 inactive vested participants and 2,866 pensioners and beneficiaries, resulting in an unsupportable ratio of 5.35 nonactive participants for each active participant.

Contributions are based on hours worked by Plan participants. For the year ending August 31, 1993, employers made contributions to the Plan for 3,749,000 hours of work. That number declined to 1,546,363 hours for the year ending August 31, 2010. For the year

ending August 31, 2016, the number of hours for which employers contributed to the Plan declined to 1,328,491. This is not surprising given the reduction in the number of active employees for whom the Plan received contributions.

In sum, investment market losses, employers who left the Plan and/or went out of business, and an unsustainable ratio of 5.35 retirees to every one active participant caused the Plan to enter critical and endangered status during the Plan Year starting September 1, 2016.

**Tab 12-DOCUMENTS, POWER OF ATTORNEY AND INFORMATION ON THE
PLAN, PLAN SPONSOR AND ENROLLED ACTUARY**

The Plan

Plan Name: Local 807 Labor-Management Pension Fund
Employer Identification No. (EIN): 51-6099111
Plan No.: 002

Plan Sponsor and Plan Administrator

The Plan Sponsor and Plan Administrator are: The Trustees of Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, NY 11103
Telephone No.: (718) 274-5353
Email Address: teresac@local807healthfund.org
Fax No.: (718) 956-6369

Retiree Representative

There is no retiree representative.

Enrolled Actuary

Name: Segal Consulting
Enrollment Number: 17-06166
Address: 333 West 34th Street, New York, NY 10001
Telephone No.: 212-251-5121
Email Address: jleary@segalco.com
Fax No.: 646-365-3243

Power of Attorney

The Power of attorney, appointing Larry Cary, Charles Pergue, and Susan Bruno is attached.

Plan Documents

Per section 7.06 of the Rev. Proc., a copy of the most recent plan document with amendments, if any, the most recent summary plan description, and the most recent IRS determination letter issued to the Plan by the IRS are attached.

Collective Bargaining and Participation Agreements

Per section 7.07 of the Rev. Proc., excerpts from collective bargaining agreements and side agreements that pertain to the Plan or to the proposed suspension are attached.

Form 5500

Per section 7.08 of the Rev. Proc., excerpts from the most recently filed Form 5500 (filed for the year ending August 31, 2018), consisting of pages 1 and 2 of the Form 5500, without attachments or schedules; the Schedule MB, including attachments, if any; the Schedule R, including attachments, if any; and the accountant's report under Section 103(a)(3) of ERISA are attached.

Rehabilitation Plan

Per section 7.09 of the Rev. Proc., copies of the original and amended Rehabilitation Plans are attached.

Actuarial Valuation Reports

Per section 7.10 of the Rev. Proc., the two most recent actuarial valuation reports for the Plan are attached.

The Checklist

Per section 7.11 of the Rev. Proc., a completed checklist of information from Appendix D of the Rev. Proc., is attached. It has been signed and dated by two authorized Trustees who are currently members of the Plan's Board of Trustees.

**POWER OF ATTORNEY AND DECLARATION OF REPRESENTATIVE BEFORE
THE DEPARTMENT OF THE TREASURY**

The Applicant is:

Name of Plan Sponsor: Board of Trustees of Local 807 Labor-Management Pension Fund
Name of Plan: Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, NY 11103
Plan No.: 002
Employer Identification No. (EIN): 51-6099111
Contact: Susan Bruno, Cary Kane LLP, Plan Co-Counsel

The Applicant hereby appoints the following representative(s) as attorney(s)-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application dated December 30, 2019 for suspension of benefits under § 432(e)(9) of the Internal Revenue Code of 1986, as amended:

Name: Larry Cary
Address: Cary Kane LLP, 1350 Broadway, Suite 1400, New York, NY 10018
Phone No.: 212-868-6300
Email Address: lcary@carykane.com
Fax No.: 212-868-6302

Name: Charles Pergue
Address: Cary Kane LLP, 1350 Broadway, Suite 1400, New York, NY 10018
Phone No.: 212-868-6300
Email Address: cpergue@carykane.com
Fax No.: 212-868-6302

Name: Susan Bruno
Address: Cary Kane LLP, 1350 Broadway, Suite 1400, New York, NY 10018
Phone No.: 212-868-6300
Email Address: sbruno@carykane.com
Fax No.: 212-868-6302

Send copies of notices and communications to representatives –Yes.

With the exception of the acts described below, I authorize my representative(s) to receive and inspect information, including confidential tax information, and to perform acts that I can perform with respect to the attached application dated December 30, 2019 for suspension of benefits under § 432(e)(9). For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents.

Specific acts not authorized: None

Signature of Applicant and Date

This power of attorney is signed by two authorized trustees, each of whom is a current member

[REDACTED]
John J. Sullivan- Union Trustee
Date: Dec. 26, 2019

[REDACTED]
Robert Holden- Employer Trustee
Date: Dec. 26, 2019

Declarations of Representatives:

Larry Cary

Under penalties of perjury, by my signature below I, Larry Cary, declare that:

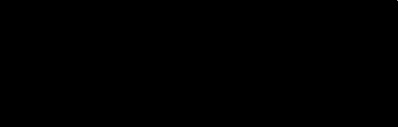
- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:

- ☒ a. Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
- ☐ b. Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
- ☐ c. Enrolled Agent
- ☐ d. Officer—a bona fide officer of the Applicant.
- ☐ e. Full-Time Employee—a full-time employee of the Applicant.
- ☐ f. Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
- ☐ g. Enrolled Retirement Plan Agent

Required information for Representative:

Licensing jurisdiction and bar: New York State
Attorney No.: 1920610

Signature of Representative and date:



Date: 12/26/19

Charles Pergue

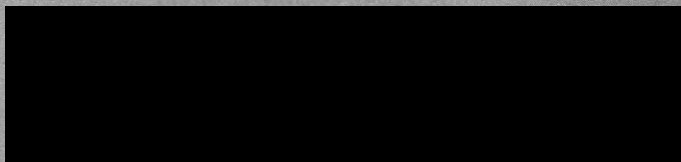
Under penalties of perjury, by my signature below I, Charles Pergue, declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:

- ☒ a. Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
- ☐ b. Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
- ☐ c. Enrolled Agent
- ☐ d. Officer—a bona fide officer of the Applicant.
- ☐ e. Full-Time Employee—a full-time employee of the Applicant.
- ☐ f. Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
- ☐ g. Enrolled Retirement Plan Agent

Required information for Representative:

Licensing jurisdiction and bar: New York State
Attorney No.: 2495422



Charles Pergue 

Date: 12-26-19

Susan Bruno

Under penalties of perjury, by my signature below I, Susan Bruno, declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:

- ☒ a. Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
- ☐ b. Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
- ☐ c. Enrolled Agent
- ☐ d. Officer—a bona fide officer of the Applicant.
- ☐ e. Full-Time Employee—a full-time employee of the Applicant.
- ☐ f. Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
- ☐ g. Enrolled Retirement Plan Agent

Required information for Representative:

Licensing jurisdiction and bar: New York State

Attorney No.: 2104354

te:

Susan Bruno

Date: 12/30/19

LOCAL 807
LABOR-MANAGEMENT PENSION FUND

Restated Rules and Regulations

As Amended and Restated As Of

June 1, 2013

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LOCAL 807 LABOR-MANAGEMENT PENSION FUND PLAN TEXT - RULES AND REGULATIONS

Section 305 of the Employee Retirement Income Security Act ("ERISA") and Section 432 of the Internal Revenue Code ("Code"), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. On November 29, 2010, the Fund was certified by its actuaries to be in Critical Status for the Plan Year beginning September 1, 2010. As required by law, the Board of Trustees forwarded a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 807 (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Trustees thereafter adopted a Rehabilitation Plan which, among other things, specifies certain changes to this Plan for the purpose of forestalling insolvency in an effort to enable the Plan to emerge from Critical Status in the ordinary course of its operations.

This Plan document sets forth the terms of the Plan as modified to comply with the PPA and to conform to the Rehabilitation Plan adopted by the Trustees. The Trustees will review the terms of the Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law and those changes may require further amendments to this Plan. However, due to the nature and extent of the changes required by the Rehabilitation Plan, the Trustees believe that the Plan as amended by the Rehabilitation Plan should be restated in its entirety.

The Plan as herein set forth incorporates changes contained in the Rehabilitation Plan and, as so amended, is restated in its entirety. The Plan as amended and restated in this document is effective for all persons whose Annuity Starting Date occurs on or after September 1, 2011 except as may be otherwise specifically stated. The Plan as previously set forth in that certain document titled "Local 807 Labor-Management Pension Fund Restated Rules and Regulations As Amended and Restated July 1, 2001, As Further Amended and Restated June 1, 2003, As Further Amended and Restated November 3, 2008, As Further Amended and Restated February 1, 2010" (the "Prior Plan") shall remain in effect for those persons whose Annuity Starting Date occurred prior to September 1, 2011. Any person whose Annuity Starting Date occurred prior to September 1, 2011 and who returns to active service on or after September 1, 2011 shall continue to be entitled to those benefits accrued prior to September 1, 2011, but any additional benefits that any such person may accrue will be payable only in accordance with the terms of this Plan Document and the Rehabilitation Plan. Employers contributing to this Plan shall be bound by the terms of the Rehabilitation Plan, as the same may be modified from time to time hereafter.

Contribution rate increases of 45 cents per hour per year (or such other amount set by the Trustees under the Rehabilitation Plan) will be required for any collective bargaining agreement that becomes effective after September 1, 2011. All increases in hourly rates will be supplemental after September 1, 2011, and therefore will not cause any increase in future service accruals, except as provided herein.

The impact of these increases in contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund. Collective bargaining agreements between the union and contributing employers that are agreed to after September 1, 2011 will not be accepted by the Trustees unless they include terms consistent with this Schedule.

ARTICLE I - DEFINITIONS

1.1 "Actuarial Present Value" unless otherwise specified in the Plan means:

- (a) For determinations as of any Annuity Starting Date that is on or after September 1, 2011, a benefit that has the same actuarial value as another benefit based on the "Applicable Interest Rate" and "Applicable Mortality Table" as defined below:
 - (1) Any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by the "Applicable Interest Rate" described in Code § 417(e), specifically, the applicable interest rate shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of Code § 430(h)(2)(C) as published in August immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code § 417(e)(3)(D)(iii).
 - (2) For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code § 417(e), the "Applicable Mortality Table" means a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the Plan Year under subparagraph (A) of Code § 430(h)(3), without regard to Subparagraphs (C) or (D) of such section.

1.2 "Annuity Starting Date" means:

- (a) The date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 - (1) The month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, and
 - (2) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period provided:
 - (1) The Participant and spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and spouse,

- (2) The Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or
 - (3) The benefit is paid out automatically as a lump sum under the provisions of the Plan.
- 1.3 "Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant.
- 1.4 "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- 1.5 "Continuous Employment" means a continuous period of employment during which there is no quit, discharge, or other termination of employment.
- 1.6 "Contributing Employer" or "Employer" means an employer that is signatory to a Written Agreement with the Union or the Trustees which requires contributions into this Fund, provided:

The term "Employer" shall include this Pension Fund, the Local 807 Labor-Management Health Fund, the Local 807 Profit Sharing Plan and the Union (in its capacity as the Employer of its officers and Employees, but not otherwise).

The term "Employer" shall be deemed to include an Employer who was obligated by his Written Agreement with Building Material Teamsters Local Union No. 282, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers (herein called "Local 282") to contribute to the Local 282 Pension Trust Fund, and whose Employees were transferred to Local 807 pursuant to the decision of the General Executive Board of the International Brotherhood of Teamsters on or about February 15, 1953, and entered into a Written Agreement with Local 807 obligating it to contribute to the Pension Fund.

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

- 1.7 "Contribution Period" means, with respect to a unit or classification of employment, the period during which the Employer is a Contributing Employer.
- 1.8 "Covered Employment" means employment of an Employee by an Employer, including employment with the Employer prior to the first Contribution Period to the extent credited pursuant to the provisions of the Plan. "Covered Employment" shall not, however, include employment by an Employer after termination of that Employer's status as a Contributing Employer for failure to pay contributions or for

any other reason including, but not limited to, action taken by the Trustees to terminate participation which shall be in their sole discretion.

- 1.9 "Defined Rate" means \$4.31½ or more per hour as of April 1, 2001 and thereafter. All Participants who are working under non-Defined Rate agreements shall accrue benefits at a rate set forth in Schedule I affixed to this Plan. The Trustees may modify the Defined Rate, and the benefit accrual rate for the Defined Rate or for any non-Defined Rate agreement, from time to time.
- 1.10 "Employee" means a person who is an employee of an Employer and for whom contributions are required to be paid under any Written Agreement requiring Employer contributions on his behalf. Employees of this Pension Fund, the Local 807 Labor-Management Health Fund, the Local 807 Profit Sharing Plan, and the Union are also Employees. The term "Employee" shall not include any self-employed person, or sole proprietor of a business organization or an officer, member, supervisor, director or stockholder of a business entity that is a signatory to a Written Agreement with the Union.

For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees as defined in Code § 414(n) or 414(o) who have performed services for a Contributing Employer on a substantially full-time basis under the primary direction and control of the Contributing Employer for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code § 414(n)(5).

1.11 "Highly Compensated Employee"

- (a) The term "highly compensated employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.
- (b) Effective February 1, 1997, a Highly Compensated Employee is any employee who:
- (1) was a 5-percent owner of the Employer at any time during the year or the preceding year, or
 - (2) for the preceding year had total annual compensation from the Employer in excess of \$80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

For purposes of determining if an Employee's total annual compensation from an Employer exceeds \$80,000 (adjusted for the cost of living) in the preceding year, the preceding year shall be the calendar year beginning within the Plan

Credit Year immediately preceding the Plan Credit Year for which the test is being applied.

- (c) The term "compensation" for this purpose shall include wages within the meaning of Code § 3401(a) (for purposes of income tax withholding at the source), and differential wage payments as defined by the Code § 3401(h), plus amounts that would be included in wages but for an election under Code §§ 125(a), 132(f), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b); provided however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code § 3401(a)(2)) are disregarded for purposes of this definition.

1.12 "Hour of Service"

- (a) An hour of service is each hour for which an Employee is paid, or entitled to payment for the performance of duties for the Employer during the applicable computation period.
- (b) An hour of service is each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, leave of absence, or back pay awarded or agreed to by the Employer. The same hours of service shall not be credited both under paragraph (a) and this paragraph. Hours of service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the U.S. Department of Labor Regulations.
- (c) Solely for the purpose of establishing a Participant's Pension Credits in accordance with Article IV, Section 4.1, the term "Hours of Service" shall be limited to those hours for which an Employer is required to make contributions.
- (d) Hours of Service accumulated under a Related Plan and not excluded under the Related Plan's Break in Service rules or other rules shall be considered to be Hours of Service under this Plan, but only for the purposes of establishing a Participant's eligibility to participate in this Plan, his vesting service under this Plan and his eligibility for retirement under this Plan. Such Hours of Service shall not be considered for benefit accrual purposes under this Plan.

1.13 "Normal Retirement Age" means age 65, or, if later, the age of the Participant on the fifth anniversary of his participation.

Participation before a Permanent Break in Service and participation before a Temporary Break in Service in the case of a former Participant who has not returned

to Covered Employment and reestablished participation in accordance with Section 2.4 are disregarded in applying this section.

- 1.14 "Participant" means a Pensioner or Employee who meets the requirements for participation in the Plan, as set forth in Article II, or a former Employee who has a right to a pension under the Plan.
- 1.15 "Pension Fund" means the Local 807 Labor-Management Pension Fund, established under the Agreement and Declaration of Trust, dated December 1, 1950, as amended and restated.
- 1.16 "Pension Plan" or "Plan" means this document.
- 1.17 "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would have been paid but for time for administrative processing by the Plan.
- 1.18 "Plan Year" means the twelve-month period beginning September 1 and ending August 31.
- 1.19 "Plan Credit Year" means the twelve-month period from February 1st to the next January 31st. For purposes of ERISA regulations, the Plan Credit Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment or of reemployment following a break in service, the computation period for eligibility to participate in the Plan.
- 1.20 "Qualified Domestic Relations Order" or "QDRO" shall have the meaning set forth in ERISA § 206(d)(3) and Code § 414(p).
- 1.21 "Rehabilitation Period" means the 24 year period beginning on September 1, 2013 and ending on August 31, 2037.
- 1.22 "Rehabilitation Plan" means the plan adopted by the action of the Trustees in accordance with ERISA § 305, and as the same may be amended from time to time.
- 1.23 "Related Plan" means, unless the Trustees otherwise determine in their sole discretion, another pension fund which recognizes service accumulated with this Plan as credited service for benefit purposes, including but not limited to another pension fund which is recognized as a reciprocal plan under the National Teamsters Reciprocal Agreement or by another agreement approved by the Trustees.
- 1.24 "Spouse" means a person to whom a Participant is considered married under applicable law or, to the extent provided in a Qualified Domestic Relations Order, is designated as a Participant's surviving spouse".

- 1.25 "Trust Agreement" means the Agreement and Declaration of Trust establishing the Local 807 Labor-Management Pension Fund effective December 1, 1950, as amended.
- 1.26 "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.
- 1.27 "Union" means Truck Drivers Local Union No. 807, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.
- 1.28 "Written Agreement" or "Agreement" means an agreement between the Union and an Employer or the Trustees and an Employer which requires contributions into the Fund.
- 1.29 "Year of Participation" for purposes of compliance with the U.S. Department of Labor's Regulation 2530, means a Plan Credit Year during which a Participant has completed 1,000 Hours of Service in Covered Employment during a Contribution Period.

ARTICLE II - PARTICIPATION

2.1 PURPOSE

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

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest February 1 or August 1 following completion of a 12 consecutive month period during which he completed at least 1,000 Hours of Service in Covered Employment. The required hours may also be completed with any "Hours of Service" in other employment with an Employer if that other employment is Continuous Employment with the Employee's Covered Employment with that Employer.

Notwithstanding the foregoing, if an Employee fails to accrue 1,000 Hours of Service during the first 12-month period following the date he first accrues an Hour of Service under the Plan, such employee shall be a Participant not later than the earlier of March 1 or September 1 next following the close of any Plan Credit Year during which he accumulates at least 1,000 Hours of Service, including for this purpose, the first Plan Credit Year commencing after the date he first accrues an Hour of Service under the Plan.

Members of Local 282 who were transferred to Local 807 pursuant to the decision of the General Executive Board of the International Brotherhood of Teamsters on or about February 15, 1953, shall be accorded the same benefits, rights and privileges under this Plan, and shall be subject to the same rules and regulations, irrespective of prior employment by Employers under contract with Local 282 as members of Local 807 at the time of transfer.

2.3 TERMINATION OF PARTICIPATION

A person who incurs a One-Year Break in Service (defined in Section 4.3) shall cease to be a Participant as of the last day of the Plan Credit Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting ~~with the~~ requirements of Section 2.2 on the basis of Hours of Service after the Plan Credit Year, during which his Participation terminated, retroactive to the date of the first Hour of Service following re-employment.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 REGULAR PENSION — ELIGIBILITY

A Participant may retire on a Regular Pension upon attaining the fifth anniversary of his qualifying as a participant in the Plan or, if later, upon reaching age 65.

3.2 REGULAR PENSION

The monthly amount of the Regular Pension for contributions based on a Defined Rate shall be:

Last Day Of Covered Employment On Or After:	Monthly Benefit Times Number of Pension Credits (Maximum of 25)	Plus	Monthly Benefit Times Pension Credits In Excess of 25
September 1, 1988	\$44.00		\$5.71
September 1, 1989	\$45.00		\$5.71
September 1, 1990	\$46.00		\$5.71
April 1, 1991	\$48.30		\$6.00
November 1, 1991	\$52.00		\$6.46
April 1, 1992	\$61.28		\$7.61
April 1, 1993	\$68.00		\$8.44
April 1, 1995	\$84.00		\$10.43
April 1, 1997	\$92.40		\$11.47
January 1, 1999	\$104.42		\$12.96
January 1, 2001	\$131.34		\$16.31
May 1, 2001	\$165.00		\$20.49

- (a) The monthly amount of the Regular Pension for Participants whose contributions are at something other than the Defined Rate shall be based upon the appropriate Schedule I affixed to this Plan, as the same may be amended by the Trustees from time to time.
- (b) Beginning on February 1, 2010, any increase in the benefit level for contributions made by an employer under the Defined Rate, or any Schedule I rate resulting from either an Employer's increased contribution rate or the Participant's change of Employer, shall be separately determined for each Plan Credit Year. The Regular Pension shall be the frozen amount determined as of February 1, 2010 plus each annual accrual for each Plan Credit Year

from and after February 1, 2010. Any Annual Accrual for those Plan Credit Years for which an increased benefit level is in effect, shall have no effect on the benefit level applicable to Pension Credits earned in any prior or subsequent period.

- (c) Any Annual Accrual earned in any Plan Credit Year prior to February 1, 2012 shall be calculated based upon the highest contribution rate for any quarter during each such Plan Credit Year for which the Participant has had contributions made on his behalf and during which at least 250 hours were earned.
- (d) The accrual rate as defined in this Article III on or after February 1, 2012 will be the lesser of:
 - (1) 1% of the product of (A) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year (minimum 250 hours) and (B) the contribution rate in effect for his Employer prior to its first contribution increase (regardless of surcharges) on or after September 1, 2011 required to be made with respect to a participant; or
 - (2) the accrual rate that was in effect under the Plan on September 1, 2011.

3.3 EARLY RETIREMENT PENSION — ELIGIBILITY

A Participant shall be entitled to retire on an Early Retirement Pension on the date he meets all of the following requirements:

- (a) he has attained age 55; or
- (b) he has at least 15 Pension Credits.

3.4 EARLY RETIREMENT PENSION — AMOUNT

The Early Retirement Pension is a monthly benefit calculated by multiplying the Regular Pension benefit by the factor below corresponding with the age of a participant at Early Retirement date.

<u>Age</u>	<u>Factor</u>
55	36.59%
56	40.12%
57	44.07%
58	48.48%
59	53.43%
60	58.99%

<u>Age</u>	<u>Factor</u>
61	65.26%
62	72.35%
63	80.39%
64	89.54%

Note: Reductions for fractional ages are interpolated based on the above.

3.5 DEFERRED VESTED PENSION — ELIGIBILITY

- (a) A Participant who has reached age 65 shall be entitled to a Deferred Vested Pension but only if, upon his retirement, he has satisfied all of the following conditions:
 - (1) he has at least 5 Pension Credits; and
 - (2) he has attained Vested Status as defined in Section 4.2(d).
- (b) A Deferred Vested Pension shall be calculated in the same manner as a Regular Pension, based on the formula in effect at the time the Participant last worked in Covered Employment.

3.6 DISABILITY PENSION — ELIGIBILITY AND COMMENCEMENT

No Disability Pension will be granted to any Participant whose application is submitted on or after September 1, 2011 regardless of the date as of which the disability is deemed to have commenced.

Those on Disability Pensions are subject to re-examination by the Pension Plan not more often than every twelve (12) months. The Board of Trustees shall require evidence of continued total and permanent disability to support the Participant's claim of entitlement to receive a Disability Pension notwithstanding the Participant's continued receipt of a Social Security Disability Pension. If a Participant is deemed to have ceased to be disabled on or after September 1, 2011, he shall not again qualify for a pension except for a Regular Pension, Early Retirement Pension or Deferred Vested Pension in accordance with Sections 3.1 through 3.6 above.

3.7 PRO-RATA PENSIONS

This Plan provides a Pro-Rata (Partial) Pension for safeguarding a Participant's pension rights if the Participant works part of the time in Covered Employment (under Local 807 Agreements) and part of the time in a job which is covered by another pension fund recognized as a Related Plan. In a situation of this kind, the Plan will protect the Participant's eligibility by taking account of his combined years of pension service credits under this Plan for eligibility for participation, eligibility for retirement and vesting purposes (including to determine whether a Break in

Service has occurred), but not for benefit accrual purposes. If a Participant qualified for a Pro-Rata Pension under the terms of the Prior Plan, any Pro-Rata Pension earned prior to the effective date of this amended and restated Plan document will be preserved as a part of the Participant's frozen benefit and will be paid to the Participant in accordance with the terms of the Prior Plan. The details of eligibility participation and calculation of pro-rata pensions is more fully set forth in Article VIII below.

The terms of this Plan shall preempt any contrary terms in any Related Plan or reciprocal agreement.

3.8 NON-DUPLICATION

Nothing contained in this Plan shall be construed as permitting any person to be entitled simultaneously to more than one type of pension under this Plan. If an Employee has met the requirements for more than one type of pension he shall be entitled to receive the type of pension for which he is qualified that provides the highest monthly benefit.

3.9 APPLICATION OF BENEFIT INCREASES

Once a Participant has fulfilled the conditions of eligibility for any type of pension as described in this Plan, he shall not thereafter be disqualified from a pension on the grounds of a Break in Service.

The pension to which a Participant is entitled shall be determined at the benefit level and the terms of the Plan in effect at the time the Participant separated from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day of work in Covered Employment which is followed by a one-year Break-in-Service.

A Participant who separates from service and thereafter returns to Covered Employment on or after February 1, 2010 shall, upon his subsequent retirement, be entitled to his prior benefit amount plus any annual benefit accrued for Plan Credit Years ending after February 1, 2010.

3.10 OPTION CONVERSION FACTOR

If payment is to be made under this Plan in a form for which determination of the adjusted amount is not specified by any other part of this Article, the determination is to be made by the Plan's actuary on the basis of 7 percent interest and the 1971 Group Annuity Mortality Table, with the mortality rates of males and females blended into a single set by weighting the two sets of rates in proportion to the percentages of male and female Participants found by the actuary, on the basis of the relevant experience, likely to select the option involved.

3.11 SMALL BENEFIT CASH OUTS

If the Actuarial Equivalent of any monthly benefit payable under this Plan is \$1,000 or less, determined in accordance with Section 1.1, the Trustees shall pay such benefit in a lump sum. If the Actuarial Equivalent of any monthly benefit payable under this Plan is greater than \$1,000, but less than or equal to \$5,000, the Trustees may, at their discretion, pay such benefit in a lump sum only with the Pensioner's consent. If the Pensioner does not provide such consent, then the Trustees may, at their discretion, distribute the amount to an individual retirement account designated by the Trustees. However, if a Pensioner has started to receive payments in the Husband-and-Wife Pension form, the surviving spouse shall receive monthly benefits after the Pensioner's death and no lump sum payment shall be made.

When a lump sum has been paid by the Fund, all Pension Credits and Years of Vesting Service earned by the Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

3.12 ROLLOVER DISTRIBUTIONS

- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.
- (b) Definitions
 - (1) An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee and the lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code § 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
 - (2) An "Eligible Retirement Plan" is (a) an individual retirement account described in Code § 408(a), (b) an individual retirement annuity described in Code § 408(b), (c) an annuity plan described in Code § 403(a), (d) a qualified trust described in Code § 401(a), (e) an annuity contract described in Code § 403(b) that accepts the Distributee's Eligible Rollover Distribution, (f) effective for

distributions after December 31, 2001, an eligible plan under Code § 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or (g) effective for distributions after December 31, 2007, a Roth individual retirement account or Roth individual retirement annuity described in Code § 408A. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code § 414(p). For a non-Spouse Beneficiary, an Eligible Retirement Plan shall include only an individual retirement plan or annuity described in (a), (b), or (g) above, that is treated as an inherited IRA of the Beneficiary.

- (3) A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code § 414(p), are Distributees with regard to the interest of the spouse or former spouse. For distributions after December 31, 2008, a Distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the distribution may only be done as a direct rollover.
- (4) A "Direct Rollover" is a payment by the plan to the Eligible Retirement Plan specified by the Distributee.

3.13 DEATH BENEFIT

For those retiring after 7/1/85 and who die after retirement, a Death Benefit of \$1,000 shall be payable to the funeral home—~~of~~ or a third party that paid for the burial expenses (upon proof of payment) or to the participant's designated beneficiary if there is no claim for burial expenses.

ARTICLE IV - PENSION CREDITS AND YEARS OF VESTING SERVICE

4.1 PENSION CREDITS

For periods up to February 1, 1976 Pensions Credits are granted in quarter-year units. A Pension Quarter is defined as any period of three consecutive months starting August 1st, November 1st, February 1st, or May 1st. A year of Pension Credits consists of any four quarters of Pension Credit.

(a) For Employment Before February 1, 1976:

- (1) *During the Contribution Period--September 1, 1950 through January 31, 1976.* An Employee shall be credited with service at the rate of one quarter-year credit for each Pension Quarter in which he worked for 25 days or more in Covered Employment. However, for the period September 1, 1950 to November 30, 1954 this requirement shall be 36 days or more in Covered Employment.
- (2) *Prior to the Contribution Period (Prior to September 1, 1950).* Prior to the period commencing January 1, 1937 pension credits shall be granted for the period that the Trustees in their discretion are satisfied that the Employee worked in a category (driver, helper, etc.) covered by Local 807 labor Agreements. Periods of employment between January 1, 1937 through August 31, 1950 with an Employer obligated to contribute into the Pension Fund on September 1, 1950 shall be credited on the same basis and to the same extent as other creditable employment, provided that the Trustees are satisfied that the affected Employees worked at least 36 days in a category (driver, helper, etc.) covered by Local 807 Labor Agreements.

(b) For Employment with an Employer Prior to Employer's Contribution Date:

- (1) If an employer first becomes obligated to contribute to the Pension Fund after September 1, 1950 and before January 1, 1972 service with such Employer, prior to the first date of contributions, shall be credited on the same basis and to the same extent as other creditable employment, subject to an actuarial review and approval of the Trustees, but not until the employer had been a contributing Employer for at least 2 years.
- (2) If an employer first becomes obligated to contribute to the Pension Fund between January 1, 1972 and May 31, 1973, service with such employer prior to the first date of contributions shall be credited on the same basis and to the same extent as other creditable employment, subject to an actuarial review and approval of the Trustees, but not until the employer had been a Contributing Employer for at least 5 years.

- (3) If an Employer first becomes obligated to contribute to the Pension Fund on or after June 1, 1973, service with such Employer, prior to the first date of contributions, shall be credited on the same basis and to the same extent as other creditable employment, subject to an actuarial review and approval of the Trustees, but not until the Employer has been a Contributing Employer for at least 4 years.
- (4) Employees of an Employer, organized by Local 807 after the Employer first became obligated to contribute to the Pension Fund, shall have their service with such Employer, prior to the first date of contributions to the Pension Fund on their behalf, credited on the same basis and to the same extent as other creditable employment, subject to an actuarial review and approval by the Trustees, but not until at least ten years of contributions have been made on their behalf.

- (c) Employment after February 1, 1976 and up to February 1, 2012.

For periods after February 1, 1976, a Participant shall be credited with Pension Credits on the basis of his Hours of Service (but excluding Hours of Service for which no contribution is required to be paid) in Covered Employment in accordance with the following schedule:

<u>Hours of Service In a Plan Credit Year</u>	<u>Pension Credits</u>
Under 250	0
250 to 499	$\frac{1}{4}$
500 to 749	$\frac{1}{2}$
750 to 999	$\frac{3}{4}$
1000 or over	1

From and after February 1, 2012, Pension Credits will accrue only in accordance with the provisions of Section 3.2(d) and this subsection 4.1(c) shall not apply to any pension credits earned prior to February 1, 2012.

4.2 YEARS OF VESTING SERVICE

- (a) General Rule

A Participant shall be credited with one Year of Vesting Service for each Plan Credit Year during the Contribution Period (including periods before he became a Participant) in which he completed at least 1,000 Hours of Service in Covered Employment, and shall be entitled to one Year of Vesting Service for each year of vesting service credited to him by a Related Plan as of the

date of his retirement or last day worked under the terms of that Related Plan. This rule is subject to the following subsections.

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan, but who formerly worked for that employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period shall be counted toward a Year of Vesting Service.

(c) Exceptions

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

- (1) Years preceding a Permanent Break in Service, including for this purpose, any Permanent Break in Service that may have excluded service under the terms of a Related Plan.
- (2) Years before January 1, 1971 unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

(d) Vested Status is earned as follows:

- (1) A Participant's right to his accrued benefit is nonforfeitable upon his attainment of Normal Retirement Age.
- (2) A Participant with one or more Hours of Service on or after January 1, 1997, acquires Vested Status upon completion of five (5) Years of Vesting Service.
- (3) A Participant who does not meet the requirements in paragraphs (d)(1) or (2) above, acquires Vested Status upon completion of ten (10) Years of Vesting Service.
- (4) A Participant who is not represented by the Union for purposes of collective bargaining and who has an Hour of Service on or after February 1, 1989 as a Participant acquires Vested Status upon completion of at least five (5) Years of Vesting Service, none of which has been canceled by a Permanent Break in Service.

(e) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

- (f) ERISA also provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:
- (1) when the amendment was adopted,
 - (2) when the amendment was effective, or
 - (3) when the Participant was given written notice of the amendment.

4.3 BREAKS IN SERVICE

(a) General

If a Participant has a Break in Service before he has attained Vested Status, it has the effect of canceling his previously accumulated service under the Plan, that is service accumulated to determine his participation, his previously credited years of Vesting Service, and his previous Pension Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent, as explained below.

(b) One-Year Break of Service

- (1) A Participant has a one-year Break in Service in any Plan Credit Year after February 1, 1976 in which he fails to complete 250 Hours of Service in Covered Employment.
- (2) Time of employment with a Contributing Employer in non-Covered Employment after February 1, 1976, if creditable under Section 4.2(b), shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.
- (3) One Year of Break in Service is repairable, in the sense that its effects are eliminated, if, before incurring a Permanent Break in Service, the Participant subsequently earns a Year of Vesting Service. In that event, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (3) shall change the effect of a Permanent Break in Service.

- (c) Permanent Break in Service on or after February 1, 1976.

A person who has not attained Vested Status has a Permanent Break in Service if he has consecutive One-Year Breaks-in-Service, including at least one after 1975, that equal or exceed the number of full Years of Vesting Service with which he had been credited. In any event, however, a Participant shall not incur a Permanent Break in Service after August 31, 1987 until his consecutive One-Year Breaks-in-Service equal at least five.

- (d) Permanent Break in Service Before February 1, 1976

A person shall have incurred a Permanent Break in Service before February 1, 1976 in accordance with the following:

- (1) A break shall be deemed to have occurred if at any time prior to September 1, 1950 an Employee lacks credit for thirteen (13) consecutive Pension Quarters; or
- (2) A break shall be deemed to have occurred if at any time after September 1, 1950 an Employee lacks credit for twenty-one (21) consecutive Pension Quarters.

- (e) Exceptions The following quarters shall not be counted toward the consecutive calendar quarters constituting a break in the continuity of an Employee's Pension Credits:

- (1) Those quarters in which the lack of creditable employment was due to disability, but not more than a total of 12 such quarters. For these purposes, disability shall mean total inability because of injury or disease to engage in creditable employment, whether or not the injury or disease is compensable under the Worker's Compensation Law. The Employee shall bear the burden of proving such disability to the satisfaction of the Board of Trustees.
- (2) Those pension quarters in which Related Pension Credits were earned by virtue of actual work in employment covered by a Related Pension Plan.
- (3) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of an Employee from Service by reason of (a) her pregnancy, (b) birth of a child of the Employee, (c) placement of a child with the Employee in connection with his or her adoption of the child, or (d) care for such child for a period beginning immediately after such birth or placement shall be credited as Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence) to a maximum of 501 hours for each

such pregnancy, childbirth, or placement. The hours so credited shall be applied to the Plan Credit Year in which such absence begins, if doing so will prevent the Employee from incurring a One-Year Break in Service in that Plan Credit Year; otherwise they shall be applied to the next Plan Credit Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This subparagraph shall apply only to absences that begin after August 31, 1987.

- (4) Solely for the purpose of determining whether a Participant has incurred a Break-in-Service, any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break-in-Service for purposes of determining eligibility and vesting.

(f) Effect of Permanent Break in Service

If a person who has not attained Vested Status has a Permanent Break in Service:

- (1) His previous Pension Credits and Years of Vesting Service are cancelled, and
- (2) His participation is cancelled, new participation being subject to the provisions of Section 2.4.

4.4 NON-WORK PERIODS CREDITED

An Employee having prior credited service who fails to have service in Covered Employment in a Plan Credit Year for at least 1,000 hours shall receive Pension Credit at the rate of 20 hours per week for that period, *up to a maximum of 1,000 hours in total combined with work and non-work periods* if such failure was due to absence from work because of:

- (a) disability up to the maximum period compensated by the weekly accident and sickness benefit plan provided by the Local 807 Labor-Management Health Fund, or by any other health plan recognized for this purpose by the Trustees; or
- (b) disability arising from Covered Employment for a period not exceeding twenty-four (24) months, for each period of disability, which was compensated under a Workers' Compensation Law, provided that each period of disability is preceded by a period of time during which at least four (4) consecutive quarters of Pension Credit are earned in Covered Employment. However, such entitlement shall under no circumstances continue beyond January 31, 2012. If the period of disability begins on or after February 1,

2010, a Participant shall receive Pension Credit for disability arising from Covered Employment for a period not exceeding twelve (12) months, for each period of total disability, which is covered under a Workers' Compensation Law, provided that each period of disability is preceded by a period of time during which at least four (4) consecutive quarters of Pension Credit are earned in Covered Employment.

- (c) Effective for all periods of service beginning on or before December 12, 1994, and notwithstanding any provision of this Plan to the contrary, contributions, benefits and Pension Credits with respect to qualified military service will be provided in accordance with Code § 414(u). Benefit levels for all Pension Credits earned under Code § 414 shall accrue at the rate in effect for the last Employer with whom a Participant was employed during the period that such Pension Credits were earned. If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)(5)), the Participant shall be credited with service for the period of qualified military service for purposes of vesting under the plan as if the Participant had resumed Covered Employment then terminated on account of death in accordance with Code Section 414(u)(9).
 - (1) Effective for deaths occurring on or after January 1, 2007, to the extent required by Code § 401(a)(37), the survivors of a Participant who dies while performing qualified military service shall be eligible for any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if the Participant had resumed employment and immediately thereafter terminated employment due to death.
 - (2) Effective January 1, 2009, to the extent required by Code § 414(u)(12) and regulations or other guidance issued thereunder, an individual receiving differential wage payments (within the meaning of Code § 3401(h)(2)) from the Employer shall be treated as an Employee and the differential wage payments shall be treated as compensation.
 - (3) For purposes of this section, "qualified military service" means, effective December 12, 1994 any service in the uniformed services (as defined in Chapter 43 of Title 38 U.S.C.) where the Employee is entitled to re-employment rights under such provision for such military service (as amended by USERRA or any corresponding previous or subsequent law). Any Employer that employs or re-employs an Employee following a period of qualified military service shall within thirty (30) days notify the Trustees of such employment or reemployment, even if such Employer was not the Employee's Employer immediately preceding such qualified military service.

4.5 TERMINATED EMPLOYERS

If an Employer ceases to comply with the definition of Employer as set forth in Section 1.6, or if an Employer is declared by the Trustees to have ceased participation in the Pension Fund, the following shall apply.

- (a) Employment with that Employer for the period following termination shall not be credited as Covered Employment; and
- (b) The rights of all affected Participants to benefits accrued under the Plan will be nonforfeitable through the last day of the Plan Credit Year during which the Employer was declared by the Trustees to have ceased participation in the Fund.
- (c) Other prior employment with that Employer shall still be credited under this Plan (if otherwise creditable) except if a break in employment occurs as defined in Article IV; and
- (d) There shall be no refund of contributions nor reversion of assets to a terminated Employer, directly or indirectly, nor to any Pension Trust, Annuity Contract or Pension Plan of a terminated employer; and
- (e) The limit of liability of the Pension Fund to pay any benefits to an eligible Employee of an Employer who terminates participation in the Plan shall be limited to the aggregate contributions made by such Terminated Employer prior to said Employer being terminated by the Trustees without the addition of any interest and without the deduction for administrative costs, but after deducting the allocable portions of all benefits previously paid to all Pensioners of such Terminated Employer.

ARTICLE V – HUSBAND AND WIFE PENSION

5.1 GENERAL

The Husband and Wife Pension provides a lifetime pension for a married (including same-sex marriages performed in a state where such marriages are licensed, regardless of the Participant's or spouse's state or country of residence) Participant plus a lifetime pension for his surviving spouse (as defined in Section 5.11 below), starting after the death of the Participant. The Husband and Wife Pension is the equivalent of what is referred to in ERISA Section 205 as a "qualified joint and survivor annuity". The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid to the Participant at Retirement (or 75% of the monthly amount paid to the Participant at Retirement if chosen, referred to as the Optional Husband and Wife Pension). When a Husband and Wife Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.7 from the full amount otherwise payable.

5.2 EFFECTIVE DATE

The provisions of this Article do not apply:

- (a) to a pension, the effective date of which was before September 1, 1976, or
- (b) if the Participant or former Participant incurred a Break in Service before September 1, 1976, unless it was subsequently cured by a return to Covered Employment.

5.3 UPON RETIREMENT

- (a) Upon retirement a pension shall be paid in the form of a Husband and Wife Pension unless the Participant and his spouse jointly have filed with the Trustees, in writing, a timely rejection of that form of Pension, subject to all the conditions of this Article.
- (b) A Participant and spouse jointly may reject the Husband and Wife Husband and Wife Pension (or revoke a previous rejection) at any time within 180 days prior to the Annuity Starting Date.

5.4 AFTER NORMAL RETIREMENT AGE BUT BEFORE RETIREMENT

If a Participant who has attained age 65 dies before retirement at a time when he was eligible for a pension, a Pension shall be paid to his surviving spouse, if any, as if the Participant had retired on a Joint and 50% Survivor Husband and Wife Pension on the day before he died.

5.5 DURING ACTIVE SERVICE BEFORE ATTAINMENT OF NORMAL RETIREMENT AGE

- (a) After August 22, 1984* a Pre-retirement Husband and Wife Pension will be provided to the surviving spouse of every Participant who:
 - (1) has a vested right to a current or deferred benefit under the Pension Fund based entirely on Service accrued under the Pension Plan, and
 - (2) has at least one Hour of Service in Covered Employment since August 22, 1984, and
 - (3) dies after August 22, 1984, but before starting to receive retirement benefits.
- (b) A Participant who (1) had at least one Hour of Service under the Plan after September 1, 1974, (2) is vested, (3) had not retired under the Plan before August 23, 1984, and (4) is not otherwise entitled to, or eligible to elect, protection for a surviving spouse through a "qualified joint and survivor annuity" within the meaning of Section 205 of the Act, either before or after enactment of the Retirement Equity Act, shall be entitled to receive his benefit as a Husband and Wife Pension in accordance with the provisions of this Section "Prior to August 23, 1984" by written request filed with the Trustees before the Annuity Starting Date.
- (c) A Participant who (1) had at least one Hour of Service for an Employer in the first Plan Credit Year after 1975, (2) has a vested right to a pension and credit for at least ten years of vesting service, (3) was not receiving pension payments under the Plan as of August 23, 1984, and (4) is not otherwise entitled to, or eligible to elect, protection for a surviving spouse through a "qualified joint and survivor annuity" under this Article as amended on account of the Retirement Equity Act of 1984 shall be entitled to elect coverage for the Pre-retirement Husband and Wife Pension under the Section "After August 22, 1984" by written request filed with the Trustees before his death or, if earlier, the date his pension payments start.
- (d) If the Participant or former Participant should die before his earliest retirement date under the Plan, the benefit shall be calculated as if the individual had reached that earliest retirement date and died the next day. In such a case, the Husband and Wife Pension shall not start until the date the Participant or former Participant would first have been eligible to retire.

* The Pre-Retirement Husband and Wife Pension is the equivalent of what is referred to in ERISA Section 205 as a "qualified pre-retirement survivor annuity".

- (e) The Fund will not levy a charge for the Preretirement Husband and Wife Pension provided by this Section 5.5 at this time but reserves the right to do so at any future date.

5.6 PRE-RETIREMENT HUSBAND AND WIFE PENSION

Notwithstanding any other provisions of this Article, a Pre-retirement Husband and Wife Pension shall not be paid in the form, manner or amount described above if the spouse elects in writing filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-retirement Husband and Wife Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70½, or if later, December 1 of the calendar year following the year of the Participant's death. The amount payable at that time shall be determined as described in Section 5.5 except that the benefit shall be paid in accordance with the terms of the plan in effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had retired with a Husband and Wife Pension on the day before the surviving spouse payments are scheduled to start, and died the next day.

Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-Retirement Husband and Wife Benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving spouse's Annuity Starting Date after retiring with a Husband and Wife Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

5.7 ADJUSTMENT OF PENSION AMOUNT

Unless otherwise determined by the Trustees, if a Husband-and-Wife Pension becomes effective on or after September 1, 2011, the amount of the Participant's monthly pension shall be reduced in accordance with the following factors:

50% Joint and Survivor:

88% of the Participant's monthly pension plus 0.4% for each full year that the spouse's age is greater than the Participant's age or minus 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

75% Joint and Survivor ("Optional Husband and Wife Pension"):

83% of the Participant's monthly pension plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

5.8 TRUSTEES' RELIANCE

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Pension Fund and its Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Pension Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving spouse benefits in excess of the Actuarial Present Value of the benefits described in this section, determined as of the Annuity Starting Date or, if earlier, the date of the Participant's death.

5.9 CONTINUATION OF HUSBAND AND WIFE PENSION FORM

The monthly amount of the Husband and Wife Pension, once it has become payable, shall not be changed regardless of whether the spouse is subsequently divorced from the Pensioner or the spouse predeceases the Pensioner.

5.10 PARTICIPANT AND/OR SPOUSE SIGNATURE

Whenever under this Plan rejection of a spouse by signature is required or signature of a Participant is required in an application for benefits, such signatures shall be in writing witnessed by a Notary Public for the State in which the form is signed and shall acknowledge the effect of the rejection and/or election and/or certification of the statement made in a form acceptable to the Trustees.

5.11 ELIGIBILITY OF SPOUSE

- (a) For purposes of this Plan, a spouse is a person to whom a Participant is considered married under applicable law (including same-sex marriages performed in a state or country where such marriages are licensed, regardless of the Participant's or Spouse's state of residence) or, to the extent provided in a Qualified Domestic Relations Order, is designated as a Participant's surviving spouse.
- (b) To be eligible to receive the survivor's pension in accordance with a Husband and Wife Pension, a spouse is a qualified spouse if the Participant and spouse were married on the date of the Participant's death and had been married throughout the year ending with the date the Participant's pension payments start or, if earlier, the date of death.
- (c) A spouse's consent to a waiver of the Husband and Wife Pension shall be effective only with respect to that spouse, and shall be irrevocable unless the Participant or spouse revokes the waiver to which it relates. No such revocation of the waiver shall be effective if the Participant has already

commenced receiving pension benefit payments.

- (d) Notice to Participants. Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (and consistent with Treasury regulations) the Trustees shall provide a retiring Participant and his Spouse, if any, with a written explanation of:
 - (1) the Husband and Wife Pension and the Optional Husband and Wife Pension, including a description of the full single life pension;
 - (2) the Participant's right to make and the effect of an election to waive the normal form of payment;
 - (3) the right of the Participant's Spouse to consent to any election of an optional form of payment;
 - (4) the right of the Participant to revoke such election during the 180 day election period that ends on the Annuity Starting Date, and the effect of such revocation;
 - (5) the financial effect of electing an optional form of payment including the relative value of the optional forms of payments compared to the normal form of payment; and,
 - (6) the right to defer any retirement benefit payment and the consequences of failing to defer payment of retirement benefits including a description of how much larger benefits will be if the commencement of retirement benefit payments is deferred.
- (e) The Husband and Wife Pension may be waived in favor of another form of distribution only as follows:
 - (1) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's spouse acknowledges the effect of the waiver and consents to it in writing witnessed by a notary public, or
 - (2) The Participant establishes to the satisfaction of the Trustees that:
 - (i) he or she is not married;
 - (ii) the spouse whose consent would be required cannot be located and the Participant has provided all information and executed all documents required by the Trustees to establish, to the satisfaction of the Trustees, that the spouse cannot be located after diligent inquiry;

- (iii) the Participant and the spouse are legally separated; or
 - (iv) the Participant has been abandoned by the spouse as confirmed by court order.
- (3) If the spouse is legally incompetent, consent under this Section may be given by his or her legal guardian, including the Participant if authorized to act as the spouse's legal guardian.
- (4) Notwithstanding any other provisions of the Plan, a waiver of the Husband and Wife Pension shall not be effective if given more than 180 days before the Annuity Starting Date.
- (f) In the event a Participant demonstrates to the Trustees' satisfaction that his spouse cannot be located (pursuant to Section 5.11(e)(2)(ii) above), resulting in the Participant receiving an unreduced pension benefit, but the spouse is later found and makes a claim for payment, then (i) the Participant's benefit will be reduced to reflect the Husband & Wife Pension reduction; and (ii) future benefit payments to the Participant shall be withheld until the Fund recoups all overpayments, pursuant to Section 7.9(c)(1) or (2) below.

5.12 RELATION TO QUALIFIED DOMESTIC RELATIONS ORDER

Any rights of a former spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later spouse of the Participant under this Article. No Qualified Domestic Relations Order may require the Plan to change the form of a benefit that was in pay status on or before the later of (i) the date such Order has been duly entered by a Court of competent jurisdiction and (ii) the date such Order has been filed with the Plan.

ARTICLE VI – APPLICATIONS FOR RETIREMENT AND CLAIMS PROCEDURE

6.1 APPLICATIONS

A pension must be applied for in writing and filed with the Trustees in advance of the Annuity Starting Date. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments as of a certain date. Except as provided in Section 6.5, a pension shall first be payable for the first month after the month in which the application is filed except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

6.2 INFORMATION AND PROOF

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or claim or furnishes fraudulent information or proof material to his application or claim, benefits not vested under this Plan (as defined in Section 4.2) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material facts) plus interest and costs and counsel's fees, without limitation by an offsetting of benefit payments as permitted by this section.

6.3 ACTION OF TRUSTEES

The Trustees shall be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Pension Fund Office shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits. The Trustees may at any time by resolution duly adopted, appoint a committee for the hearing and consideration of any matter specified by the Trustees, and the decision of such committee shall be binding on all parties subject only to disapproval or modification by the Board of Trustees.

6.4 REVIEW PROCEDURE

Any Employee, Participant, Spouse, contingent annuitant or Beneficiary or other person or entity who shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, shall have his claim for benefits, of whatever nature, determined in accordance with the procedures set forth below.

- (a) If a claim for benefits is denied in whole or in part, the claimant will receive written notice from the Fund Office of the specific reasons for denial, a description of any additional information or material which must be furnished in order to correct the claim, and an explanation of the steps that may be taken to appeal the denial. Such notice will be sent to the claimant within a reasonable period of time after the Fund Office receives the Participant's claim and in no event later than 90 days after the claim is filed (unless the Fund Office determines that special circumstances require an additional 90 days). If a claimant does not receive notification of denial of the claim within this time period, the claimant may assume that his or her claim has been denied.
- (b) A claimant may request a formal review by the Trustees of the Fund Office's denial of his or her claim for benefits. All requests for review must be in writing and sent to the Fund office within 60 days of the date upon which the claimant received notification of the denial. In connection with such request, the claimant and/or the claimant's authorized representative may review any documents pertinent to the Fund Office's decision and may submit written comments. Failure to request review by the Trustees within the 60 day period shall be considered an abandonment of the claimant's claim for benefits and there shall be no further recourse left to the claimant.
- (c) The Trustees will review the original decision and will advise the claimant in writing of their decision on review. The Trustees' decision on review will be communicated in writing and will contain the specific reason(s) for the decision. The Trustees' decision will be sent to the claimant within 60 days of receipt of the request for review, unless special circumstances prevent such a timely decision, in which case the decision will be sent no later than 120 days from the date of the initial request. In the event the Trustees determine they have insufficient information to render a decision, the 60 day period shall not commence to run until the first Trustees meeting held after all required information has been received. If no decision is communicated within this time period, the claimant may assume that the claim has been denied on review.
- (d) The Trustees shall be the sole judges of the standard of proof required in any case. The Trustees have discretion to apply and interpret the rules of the Fund. Furthermore, the Trustees have sole authority and discretion to determine whether an individual is eligible for benefits under the Plan and the amount of benefits, if any to which an individual is entitled. The Trustees' determination with respect to the application and interpretation of any of the provisions of the Fund's rules shall be final and binding on all parties.
- (e) No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to

exhausting the review process stated above within the time limits as provided in this Section. A claimant whose appeal for benefits has been denied by the Trustees and who wishes to bring a lawsuit must do so within three years from the date on which the Board of Trustees makes its final decision on the claimant's appeal. For all other actions, the claimant must commence litigation against the Fund or Trustees within three years of the date on which the violation of Plan terms is alleged to have occurred. All lawsuits against the Fund and/or its Trustees must be brought in the Eastern District Courts of the State of New York. A claimant includes, but is not limited to, a Participant and his or her Spouse, beneficiary, or alternate payee.

6.5 BENEFIT PAYMENTS GENERALLY

- (a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan.
- (b) However, in no event, unless a Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Credit Year in which:
 - (1) The Participant attains Normal Retirement Age, or
 - (2) The Participant terminates his Covered Employment and retires as that term is defined in Section 6.6 of this Article.
- (c) A Participant may, however, elect in writing filed with the Trustees, to receive benefits first payable for a later month, provided that no such election postpones the Annuity Starting Date of the Participant's pension until after the Required Beginning Date as defined in Section 6.5(e).
- (d) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under Section 1.2, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefit accrued through reemployment after that date.
- (e) Notwithstanding any provision of the Plan to the contrary, effective January 1, 1990, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits.
 - (1) A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70½.
 - (2) Notwithstanding paragraph (1) above, for a Participant who reaches 70½ before 1990, the Required Beginning Date is April 1 of the

calendar year following the calendar year in which the Participant ceases work in Covered Employment if that is later.

- (3) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:
 - (i) In the form of a Husband and Wife Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the Participant is 3 years older than the Spouse.
 - (ii) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a qualified spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.
 - (iii) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.
- (f) Effective as of February 1, 1990, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Credit Year and will be payable as of February 1 following the end of the Plan Credit Year in which they accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.7 or postponed due to the Participant's continued employment.
- (g) Effective for Annuity Starting Dates on or after January 1, 2010 and notwithstanding the foregoing and Section 6.7, a Participant employed in Disqualifying Employment, as defined therein, may elect to have his or her benefit commence on the first day of the month following the month in which the Participant attains age 70½.
- (h) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband and Wife pension (Article V) and any other provision of this Plan for payments after the death of the Pensioner.