Horizon
Actuarial Services, LLC

Industry & Local 338 Pension Plan

July 1, 2018 PPA Certification and Actuarial Update

June 7, 2018

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Today’s Discussion

- **Industry News**
- **Rehabilitation Plan**
- **2018 PPA Zone Status Certification – Preliminary Discussion**
- **Additional Forecast Scenarios**
- **2018 – 2019 Plan Year Timeline**
- **Appendix**
  - PPA Certification Zone Statuses
  - Contribution Rate Summary
  - Summary of Plan Provisions
  - Benefit Examples

Industry News

Joint Select Committee

- **Joint Select Committee on Solvency of Multiemployer Pension Plans**
  - Created in the comprehensive budget bill passed on February 9, 2018.
  - Charged with improving the solvency of multiemployer pension plans and the PBGC.
  - The committee is required to make a report to Congress by the last week of November, 2018. If there is an agreement to take action, the Committee will draft and submit legislative language as part of that report.
  - Agreement to move forward will require at least five Democrats and five Republicans. Any bill they propose will go before the relevant committees in the House and the Senate, where it cannot be amended. The bills will get expedited votes in the Senate.
  - The Committee will hold at least 5 meetings, of which at least three must be public hearings. The Committee is encouraged to hold at least one field hearing, away from Washington, D.C.

- **Hearings**
  - March 14, 2018: Open Executive Session to Organize the Joint Select Committee
  - April 18, 2018: The History and Structure of the Multiemployer Pension System
  - May 17, 2018: The Structure and Financial Outlook of the PBGC
  - Other hearings/meetings are yet to be scheduled

Joint Select Committee (cont.)

- **Republicans**
  - Senator Orrin Hatch (R-UT) Chairman
  - Senator Rob Portman (R-OH)
  - Senator Lamar Alexander (R-TN)
  - Senator Mike Crapo (R-ID)
  - Congresswoman Virginia Foxx (R-NC)
  - Congressman Phil Roe (R-TN)
  - Congressman Vern Buchanan (R-FL)
  - Congressman David Schweikert (R-AZ)
- **Democrats**
  - Senator Sherrod Brown (D-OH) Co-Chair
  - Senator Joe Manchin (D-WV)
  - Senator Heidi Heitkamp (D-ND)
  - Senator Tina Smith (D-MN)
  - Congressman Bobby Scott (D-VA)
  - Congressman Richard Neal (D-MA)
  - Congresswoman Debbie Dingell (D-MI)
  - Congressman Donald Norcross (D-NJ)

Withdrawal Liability

- **The New York Times Co. v. Newspapers & Mail Deliverers'-Publishers' Pension Fund, No. 1:17-cv-06178-RWS (S.D.N.Y. Mar. 26, 2018).**
  - A federal district court has held that the use of the "Segal Blend" to calculate a company's withdrawal liability when it withdrew from a multiemployer pension plan violated the Employee Retirement Income Security Act (ERISA), as amended by the Multiemployer Pension Plan Amendments Act (MPPAA).
    - The decision likely will be appealed to the U.S. Court of Appeals for the Second Circuit in New York.

MPRA: Suspension Applications

Status as of 6/05/2018 per www.treasury.dov/mpra

Plan	Location	App Date	Assets	Funded	Participants	Status
Central States Teamsters	Central, SE, SW Areas	9/25/2015	$35 B	51%	~ 400,000	**Denied 5/6/2016**
Road Carriers Local 707 (Suspension + Partition)	Long Island, NY	3/15/2016	$16 M	3%	~ 4,700	**Denied 6/24/2016**
Iron Workers Local 16	Baltimore, MD	3/26/2016 rev: 12/28/2017	$77 M	76%	~ 1,100	**Denied Resubmitted**
Teamsters Local 469	Hazlet, NJ	orig: 12/28/2015 rev: 3/31/2016	$187 M	65%	~ 1,800	**Denied 11/10/2016**
Iron Workers Local 17	Cleveland, OH	orig: 12/23/2015 rev: 7/29/2016	$92 M	41%	~ 2,000	**Approved 12/16/2016**
Bricklayers Local 7	Austintown, OH	6/28/2016	$14 M	46%	~ 460	**Withdrawn**
Bricklayers Local 5	Newburgh, NY	8/4/2016	$20 M	30%	~950	**Withdrawn**
United Furniture Workers (Suspension + Partition)	Nashville, TN	orig: 8/17/2016 rev: 3/15/2017	$71M	39%	~10,000	**Approved 8/31/2017**
New York State Teamsters	Syracuse, NY	8/30/2016 rev: 5/16/2017	$1.2 B	38%	~ 35,000	**Approved 9/13/2017**
Automotive Industries	Alameda, CA	9/27/2016	$1.1 B	60%	~ 26,000	**Denied 5/9/2017**
Western States Office Employees	Portland, OR	2/22/2017 rev: 8/24/2017	$359 M	67%	~ 7,800	**Withdrawn / Withdrawn**

MPRA: Suspension Applications (cont.)

Status as of 6/05/2018 per www.treasury.dov/mpra

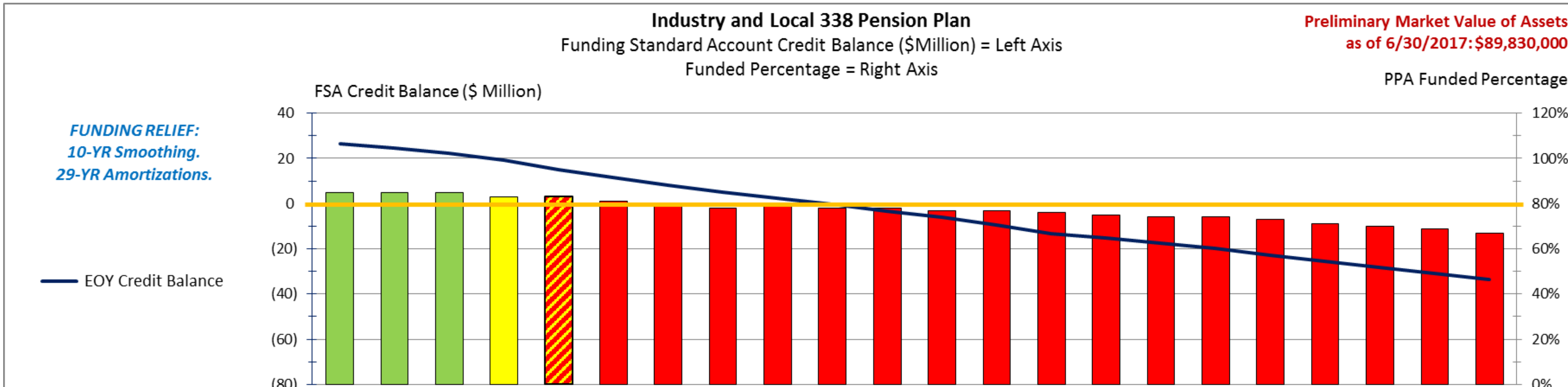
Plan	Location	App Date	Assets	Funded	Participants	Status
Alaska Ironworkers	Anchorage, AK	3/30/2017 rev: 12/19/2017	$49 M	55%	~ 800	**Approved 05/03/2018**
IAM Motor City	Troy, MI	3/29/2017	$51 M	56%	~ 1,100	**Approved 11/06/2017**
Teamsters Local 805 (Suspension + Partition)	New York, NY	3/22/2017 rev: 2/23/2018	$51 M	37%	~ 2,000	**Withdrawn/ Resubmitted**
SW Ohio Carpenters	Austintown, OH	3/30/2017	$235 M	50%	~ 5,500	**Withdrawn**
Pressroom Unions	New York, NY	3/15/2018	$133 M	78%	~ 1,700	**In Review**
Plasterers Local 82	Portland, OR	3/28/2018	$20 M	42%	~ 300	**In Review**
Plasterers & Cement Local 94 (Suspension + Partition)	Harrisburg, PA	3/30/2018	$2 M	40%	~ 100	**In Review**
Sheet Metal Workers Local (Ohio)	Massillion, OH	3/30/2018	$40 M	53%	~ 1,500	**In Review**

Rehabilitation Plan

9/18/2017 Board Meeting: 7/1/2017 PPA Certification

0.9% of Contributions Formula

13.37% Asset Return in PYB 2016 | 7.50% Return PYB 2017+ | 10.0 Thousand Weeks Worked beginning PYB 2017 | Current CBA Contribution Increases[1]



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(1) Plan Year beginning 7/1	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(2) Asset Return during Year (%)	15.86	3.10	(1.58)	13.37	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3) Weekly Contribution Rate	203	223	236	250	256	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267
(4) Weeks Worked (Thousands)	15.7	13.9	12.6	11.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
(5) Contributions in Plan Year ($M)	3.37	3.28	3.15	3.28	2.56	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
(6) PYE Credit Balance ($M)	26	25	22	19	15	12	8	5	2	(0)	(3)	(6)	(9)	(13)	(15)	(18)	(20)	(23)	(25)	(28)	(31)	(33)
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	91	90	89	90	90	90	90	89	88	87	86	85	83	81	80	77	75
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	112	112	113	114	114	115	115	115	115	115	115	115	114	114	113	113	112	111
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	83%	81%	79%	78%	79%	78%	78%	77%	77%	76%	75%	74%	74%	73%	71%	70%	69%	67%

Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing.

Rehabilitation Plan Design: Single, Default Schedule

- **Adopted September 18, 2017**
- **Benefit Changes**
  - Eliminate Adjustable Benefits
    - Accrued (and Future) Benefits
      - Ancillary Benefits
        - Death Benefit for Single Participants
        - Disability
      - Normal Form of Payment
        - Single Participants: 120 Payments Guaranteed
        - Married Participants: 75% Joint and Survivor (with 120 Payments Guaranteed)
      - Early Retirement Subsidies
        - Age 55 and 15 Years of Service
        - Service Pension: 20, 25, 30, 35 Years
  - Effective date: January 1, 2018
- **Contribution Rate Increases of 6.5% per year (flat dollar equivalent)**

Rehabilitation Plan (cont.)

- **Rehabilitation Plan Goals**
  - Benefit changes and contribution increases such that the Plan is expected to emerge from Critical Status by the end of the 10-year Rehabilitation Period
  - Positive Credit Balance projected for current and 9 additional years
    - Credit Balance may be negative during the Rehabilitation Period
    - Protection from excise tax as long as the Plan is making progress under the terms of the RP
  - Alternatively, declare “All Reasonable Measures”

- **Annual Updates**
  - Each year, the Trustees must review (and may need to update) the Funding Improvement or Rehabilitation Plan
  - Once the Funding Improvement or Rehabilitation Period begins, the actuary must certify whether the Plan is making “scheduled progress”
    - Form 5500: Progress as of the end of the plan year is reported
    - Annual Certification: the actuary certifies progress as of the beginning of the plan year
    - Consequences of no progress: Excise tax on accumulated funding deficiency if certified as not making progress for three years in a row

Rehabilitation Plan (cont.)

- **Surcharges**
  - Automatic Employer Contribution Surcharges are effective 30 days after Notice of Surcharges sent to bargaining parties
  - Surcharges equal 5% for the initial plan year of Critical Status, and 10% for the second and later plan years
  - Surcharges are NOT benefit bearing
  - Surcharges cease to apply upon adoption of RP schedule

- **Imposition of Default Schedule**
  - For a contract in effect with the plan entered Critical Status, Trustees can impose the Default Schedule if a RP schedule is not adopted within 180 days of the expiration of the contract.

Rehabilitation Plan (cont.)

- **Other Restrictions:**
  - The Plan may not pay lump sums or other accelerated payment forms
  - During the Rehabilitation Plan adoption period, the Trustees cannot:
    - Accept a contract that calls for a reduction in the level of contributions for any participants, suspension of contributions for any period of service, or a new exclusion of a group of participants. or
    - Amend the Plan to increase benefits or change the rate at which benefits vest unless required by law.
  - Contribution increases required by a RP that are effective for plan years beginning after December 31, 2014 are not included for purposes of determining withdrawal liability or withdrawal liability payment amounts.

Proposed Benefit Changes Adopted 9/18/2017

0.9% of Contributions Formula; Eliminates All Adjustable Benefits

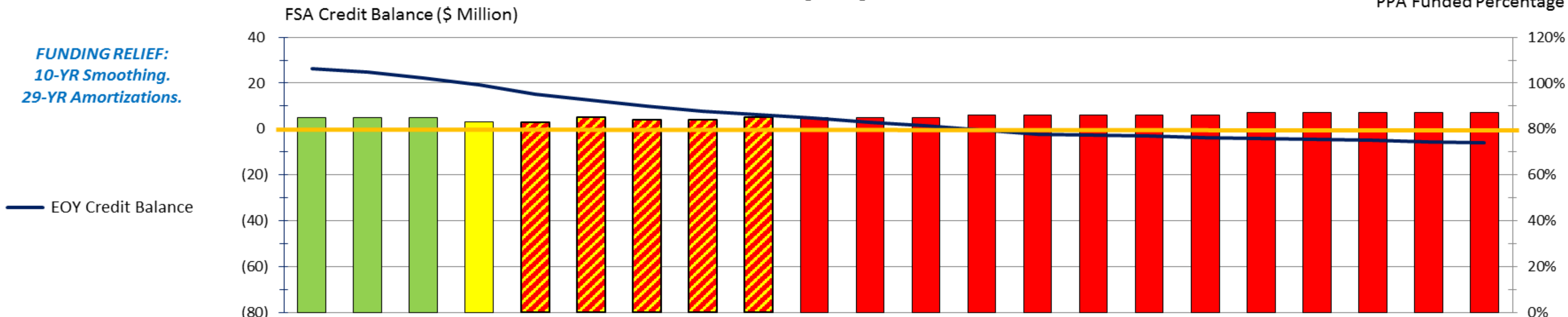
13.37% Asset Return in PYB 2016 | 7.50% Return PYB 2017+ | 10.0 Thousand Weeks Worked beginning PYB 2017 | Current CBA Contribution Increases Only[1]

Contribution Rate Increases in Current CBAs PLUS:
0.0% per year indefintely beginning PYB 2017 (57% of contracts)
0.0% per year indefintely beginning PYB 2019 (43% of contracts)

Industry and Local 338 Pension Plan
Funding Standard Account Credit Balance ($Million) = Left Axis
Funded Percentage = Right Axis

Preliminary Market Value of Assets
as of 6/30/2017: $89,830,000

FUNDING RELIEF:
10-YR Smoothing.
29-YR Amortizations.



(1)	Plan Year beginning 7/1	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(2)	Asset Return during Year (%)	15.86	3.10	(1.58)	13.37	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3)	Weekly Contribution Rate	203	223	236	250	263	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267	267
(4)	Weeks Worked (Thousands)	15.7	13.9	12.6	11.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
(5)	Contributions in Plan Year ($M)	3.37	3.28	3.15	3.28	2.64	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
(6)	PYE Credit Balance ($M)	26	25	22	19	15	12	10	8	6	5	3	2	(0)	(2)	(3)	(3)	(4)	(4)	(5)	(5)	(6)	(6)
(7)	Actuarial Value of Assets ($M)	87	91	94	93	93	91	90	90	91	90	90	90	89	88	87	86	85	83	82	80	78	75
(8)	Unit Credit Accd. Liability ($M)	102	107	110	111	112	107	107	106	106	106	105	104	103	102	101	99	98	96	94	91	89	86
(9)	PPA Funded Percentage at 7/1	85%	85%	85%	83%	83%	85%	84%	84%	85%	85%	85%	85%	86%	86%	86%	86%	86%	87%	87%	87%	87%	87%

Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing. See graph for detail regarding assumed rate increases.
2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

Proposed RP Adopted 9/18/2017

0.9% of Contributions Formula; Eliminates All Adjustable Benefits

13.37% Asset Return in PYB 2016 | 7.50% Return PYB 2017+ | 10.0 Thousand Weeks Worked beginning PYB 2017 | Current CBA Contribution Increases PLUS 10 Years of 6.5% Annual Contribution Rate Increases[1]

Contribution Rate Increases in Current CBAs PLUS:
6.5% per year indefintely beginning PYB 2017 (57% of contracts)
6.5% per year indefintely beginning PYB 2019 (43% of contracts)

Industry and Local 338 Pension Plan
Funding Standard Account Credit Balance ($Million) = Left Axis
Funded Percentage = Right Axis

Preliminary Market Value of Assets
as of 6/30/2017: $89,830,000

FUNDING RELIEF:
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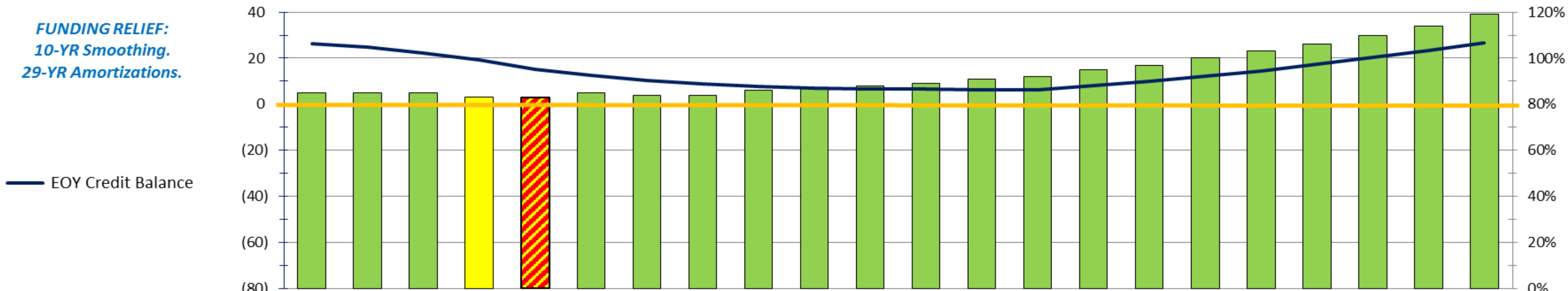

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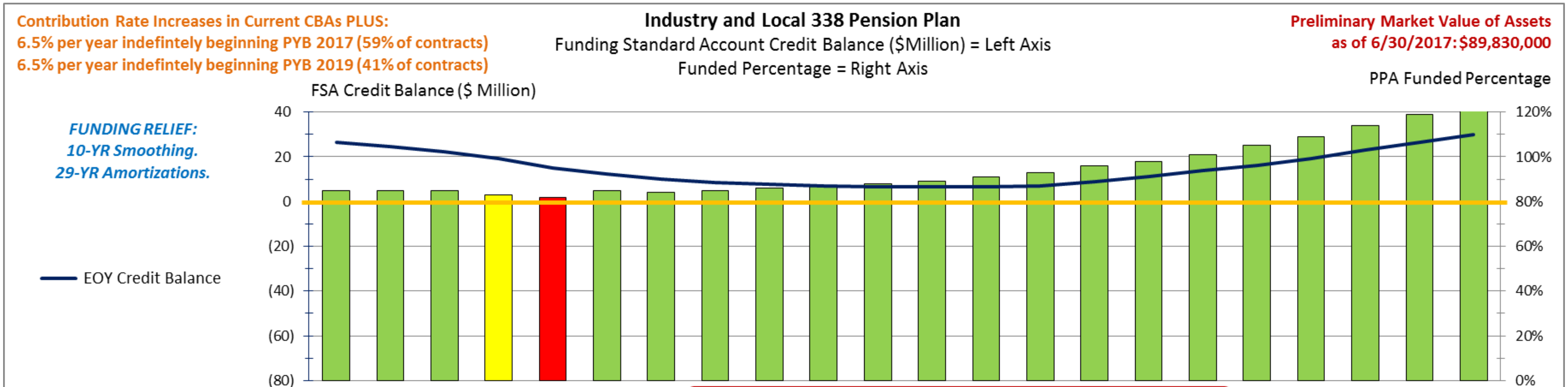
(2) Asset Return during Year (%)	15.86	3.10	(1.58)	13.37	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3) Weekly Contribution Rate	203	223	236	250	270	285	303	323	344	366	390	415	442	471	483	495	495	495	495	495	495	495
(4) Weeks Worked (Thousands)	15.7	13.9	12.6	11.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
(5) Contributions in Plan Year ($M)	3.37	3.28	3.15	3.28	2.71	2.85	3.04	3.24	3.45	3.67	3.91	4.16	4.43	4.72	4.84	4.96	4.96	4.96	4.96	4.96	4.96	4.96
(6) PYE Credit Balance ($M)	26	25	22	19	15	13	10	9	8	7	7	6	6	6	8	10	12	15	17	20	23	27
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	91	90	90	92	93	93	95	96	97	99	101	103	106	108	111	113	116
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	112	107	107	106	106	106	106	106	105	105	104	104	103	102	101	100	99	98
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	83%	85%	84%	84%	86%	87%	88%	89%	91%	92%	95%	97%	100%	103%	106%	110%	114%	119%

Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing. Contribution rate changes made by the RP are reflected beginning in the July 1, 2017 plan year. See graph for detail regarding assumed rate increases.
2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

1/25/2018 Board Meeting: RP with 7/2017 Valuation

Eliminates All Adjustable Benefits | 7.50% Return PYB 2017+ | 9.7 Thousand Weeks Worked beginning PYB 2017 | Current CBA Contribution Increases PLUS 10 Years of 6.5% Annual Contribution Rate Increases[1]



(1) Plan Year beginning 7/1	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(2) Asset Return during Year (%)	15.86	3.10	(1.58)	13.13	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3) Weekly Contribution Rate	203	233	252	267	272	287	306	326	347	369	393	419	446	475	487	499	499	499	499	499	499	499
(4) Weeks Worked (Thousands)	15.7	13.3	11.8	12.0	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
(5) Contributions in Plan Year ($M)	3.37	3.28	3.15	3.45	2.64	2.78	2.97	3.16	3.36	3.58	3.81	4.06	4.33	4.61	4.72	4.84	4.84	4.84	4.84	4.84	4.84	4.84
(6) PYE Credit Balance ($M)	26	25	22	19	15	12	10	9	8	7	7	7	7	7	9	11	14	16	19	23	26	30
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	91	90	90	91	92	92	93	94	95	96	98	99	101	102	104	106	108
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	113	107	106	106	105	105	104	103	102	101	100	99	97	95	93	91	89	86
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	82%	85%	84%	85%	86%	87%	88%	89%	91%	93%	96%	98%	101%	105%	109%	114%	119%	124%

Notes

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2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

2018 PPA Zone Status Certification - Preliminary Discussion

2018 PPA Certification

- **Certification must be submitted by the 90th day of the Plan Year**
  - September 28, 2018
- **Preliminary Assets**
  - 8.60% return on assets for the plan year ending June 30, 2018
    - Estimated year-to-date return on investments provided by SEI
- **Projected liabilities**
  - Based on results of the July 1, 2017 actuarial valuation
  - Plan changes known at the time of certification should be reflected
    - Benefit changes made by the Rehabilitation Plan, effective January 1, 2018, reflected

2018 PPA Certification (continued)

- **Projected Contributions**
  - Industry Activity Assumption
    - PPA requires that the actuary's annual certification of the zone status of a multiemployer plan reflects industry activity assumptions that are based on input from the Trustees, provided in good faith
    - The industry activity assumption is very important, as it directly affects the level of the contributions expected in future years
    - Assumption is often based on prior year's work levels or contributions

2018 PPA Certification: Industry Activity

Plan Year	Active Count	Average Hours Worked per Active	Average Ultimate Contribution Rate
7/1/2018 – 6/30/2019	?	?	?
7/1/2017 – 6/30/2018	241 (6 mo avg)	?	?
7/1/2016 – 6/30/2017	238	1,900	$ 6.24
7/1/2015 – 6/30/2016	243	1,900	5.80
7/1/2014 – 6/30/2015	265	2,009	5.38
7/1/2013 – 6/30/2014	306	2,053	5.58
7/1/2012 – 6/30/2013	326	1,997	5.17
7/1/2011 – 6/30/2012	382	2,046	4.44
7/1/2010 – 6/30/2011	412	2,023	?
7/1/2009 – 6/30/2010	431	2,098	?

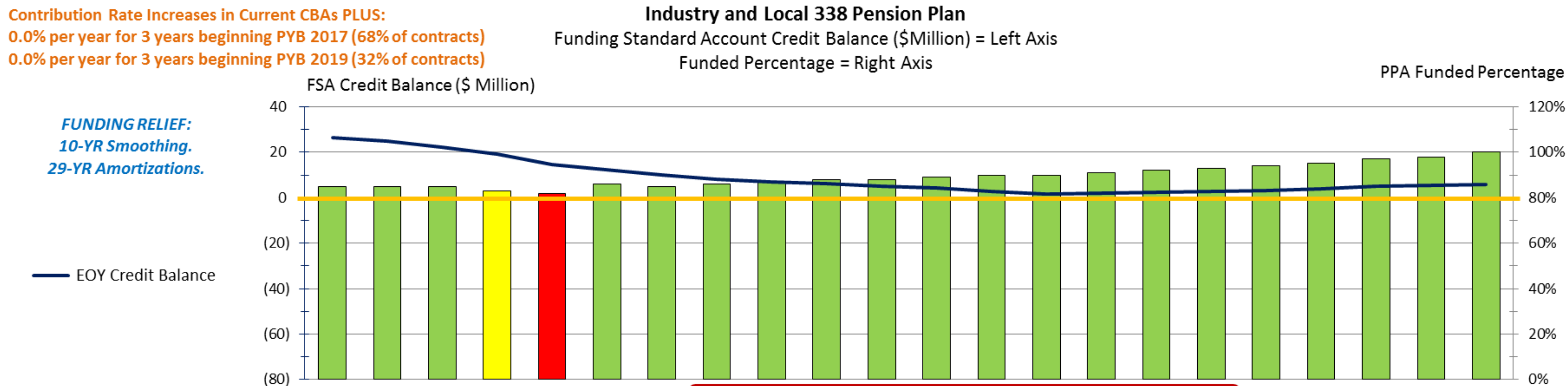
Historical contribution information for plan years prior to 7/1/2015 – 6/30/2016 obtained from prior years' actuarial valuation reports.

2018 PPA Certification (continued)

- **Projected Contributions, continued**
  - Only rate increases already included in CBAs as of the certification date are recognized
    - Settled Contracts that include the Preferred Schedule of the RP
      - Crowley LaFargeville, CBA term 11/1/2017 – 10/31/2020
      - LP Transportation, CBA term 8/15/2018 – 8/14/2019
    - Open Contracts
      - College of New Rochelle, Expired 8/31/2013
      - Westchester Local 860, Expired 9/30/2013
      - Montefiore New Rochelle, Expired 2/25/2017
      - Culinart, Expired 12/31/2016
      - Paraco Gas, Expired 1/31/2018
    - Upcoming contracts
      - Freisland, Expires 12/31/2018

Preliminary 7/1/2018 Certification

Eliminates All Adjustable Benefits | 8.6% Asset Return in PYB 2017 + 7.50% Return PYB 2018+ | 11.7 Thousand Weeks Worked in PYB 2017, 9.7 Thousand beginning PYB 2018+| Current CBA Contribution Increases[1]



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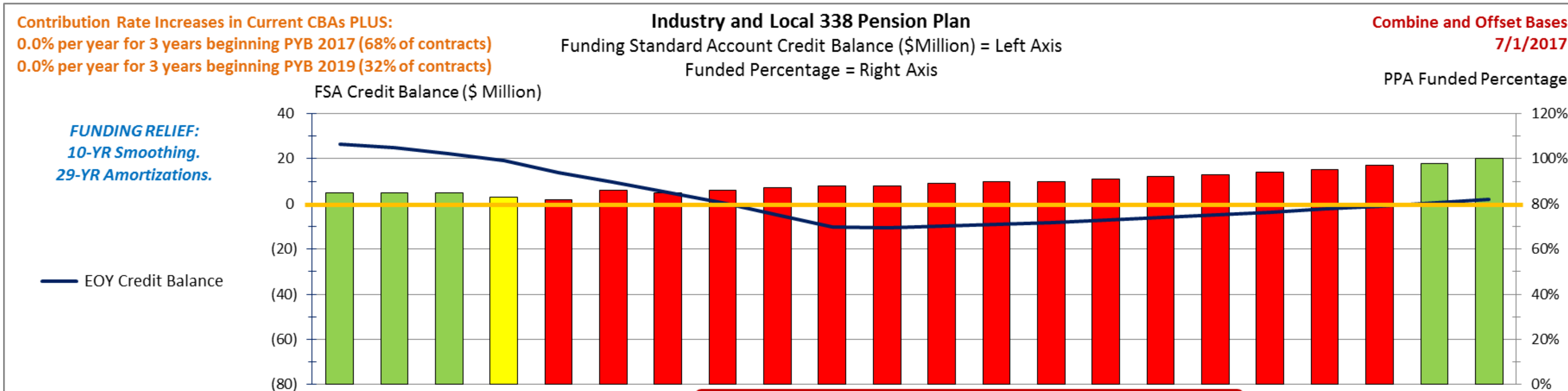
(6) PYE Credit Balance ($M)	26	25	22	19	15	12	10	8	7	6	5	4	3	2	2	2	3	3	4	5	5	6
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	92	91	91	92	92	92	92	91	90	89	88	87	85	84	82	80	78
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	113	107	106	106	105	104	103	102	101	99	97	95	93	90	87	84	81	77
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	82%	86%	85%	86%	87%	88%	88%	89%	90%	90%	91%	92%	93%	94%	95%	97%	98%	100%

Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing. Contribution rate changes made by the RP are reflected beginning in the July 1, 2017 plan year. See graph for detail regarding assumed rate increases.
2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

Preliminary 7/1/2018 Certification – Alternative

Eliminates All Adjustable Benefits | 8.6% Asset Return in PYB 2017 + 7.50% Return PYB 2018+ |
11.7 Thousand Weeks Worked in PYB 2017, 9.7 Thousand beginning PYB 2018+| Current CBA Contribution Increases[1]



(1) Plan Year beginning 7/1	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(2) Asset Return during Year (%)	15.86	3.10	(1.58)	13.13	8.60	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3) Weekly Contribution Rate	203	233	252	267	268	282	285	285	285	285	285	285	285	285	285	285	285	285	285	285	285	285
(4) Weeks Worked (Thousands)	15.7	13.3	11.8	12.0	11.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
(5) Contributions in Plan Year ($M)	3.37	3.28	3.15	3.45	3.14	2.74	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76
(6) PYE Credit Balance ($M)	26	25	22	19	14	10	5	0	(5)	(10)	(11)	(10)	(9)	(8)	(7)	(6)	(5)	(4)	(2)	(1)	1	2
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	92	91	91	92	92	92	92	91	90	89	88	87	85	84	82	80	78
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	113	107	106	106	105	104	103	102	101	99	97	95	93	90	87	84	81	77
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	82%	86%	85%	86%	87%	88%	88%	89%	90%	90%	91%	92%	93%	94%	95%	97%	98%	100%

Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing. Contribution rate changes made by the RP are reflected beginning in the July 1, 2017 plan year. See graph for detail regarding assumed rate increases.
2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

Additional Forecast Scenarios

Projection Assumptions and Methods

- **Unless otherwise stated,**
  - The projection assumptions, methods, data and plan provisions used are the same as those used for the July 1, 2017 actuarial valuation
    - No future expected gains or losses other than those attributable to investment returns, as applicable
  - Rehabilitation Plan benefit changes effective January 1, 2018
  - No assumption changes to account for possible changes to participant behavior due to proposed benefit changes
  - No changes to valuation methods / no amortization extensions.
  - Investment Earnings
    - 8.60% return on assets for the plan year ending June 30, 2018
    - 7.50% per year, net of investment-related expenses, thereafter
  - Operating Expenses: $375,000 for the plan year beginning July 1, 2017, increasing 3.0% per year

Other assumptions may be reasonable and could produce different results. Additional scenarios available upon request.

Projection Assumptions

- **Contributions:**
  - Work Levels (each plan year beginning July 1, 2018)
    - No employer withdrawals: 11,700 total weeks
    - College of New Rochelle & Culinart withdrawals: 9,700 total weeks
  - Contribution rate increases begin following CBA expiration dates
    - Hours worked under 3-year contracts beginning in 2019 (Freisland & LP Transport)
    - Hours worked under 3-year contracts beginning in 2017 & 2018 (All Other Employers)
  - All contribution rate increases are benefit-bearing
  - All contribution rate increases are compounded

- **Rehabilitation Plan Improvement Period:**
  - July 1, 2020 – June 30, 2030

Other assumptions may be reasonable and could produce different results. Additional scenarios available upon request.

Projection Roadmap – Plan is Green 7/1/2018

Scenario	Investment Return PYE 2019 / PYE 2020+	Weeks Worked Each year PYE 2019+	Contribution Increases after 7/1/2017	RP Requires Emergence 7/1/2030 EOY FSA Balance	RP Requires Emergence 7/1/2030 % Funded 7/1/2030
1 Baseline No Withdrawals	7.50% / 7.50%	11,700	None	$8M	99%
	The Plan can withstand a one-time loss resulting from a 2.50% return on investments in the 7/1/2018 – 6/30/2019 plan year and the projected zone status is green through the plan year beginning 7/1/2034				
College / Culinart Withdraw					
2 Baseline College/Culinart Withdrawals	7.50% / 7.50%	9,700	None	$3M	94%
	The Plan can withstand a one-time loss resulting from a 5.75% return on investments in the 7/1/2018 – 6/30/2019 plan year and the projected zone status is green through the plan year beginning 7/1/2034				

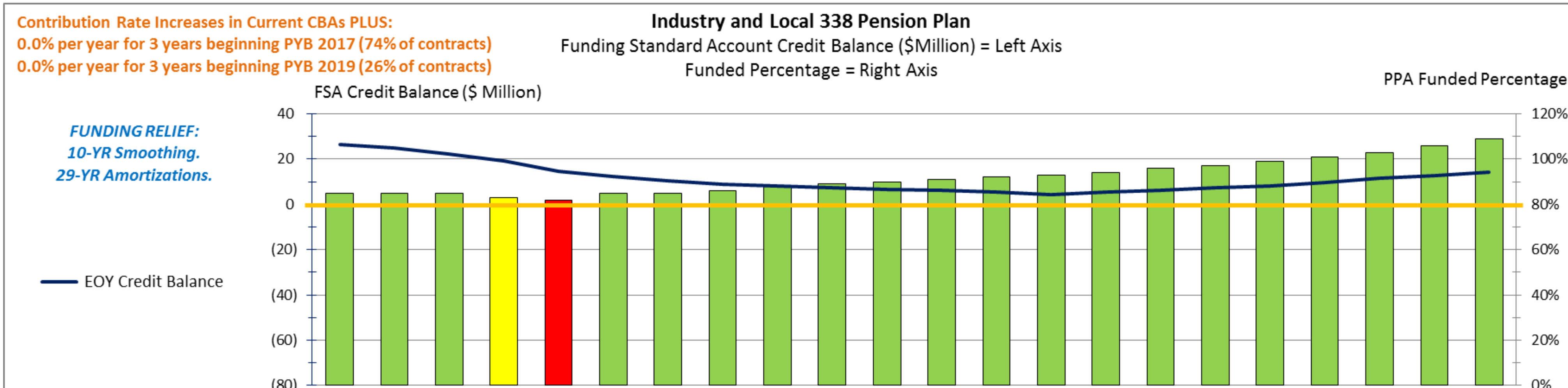
Notes

1) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

Other assumptions may be reasonable and could produce different results. Additional scenarios available upon request.

Scenario 1: All Employers Continue

Eliminates All Adjustable Benefits | 8.6% Asset Return in PYB 2017 + 7.50% Return PYB 2018+ | 11.7 Thousand Weeks Worked in PYB 2017, 11.7 Thousand beginning PYB 2018+| Current CBA Contribution Increases[1]



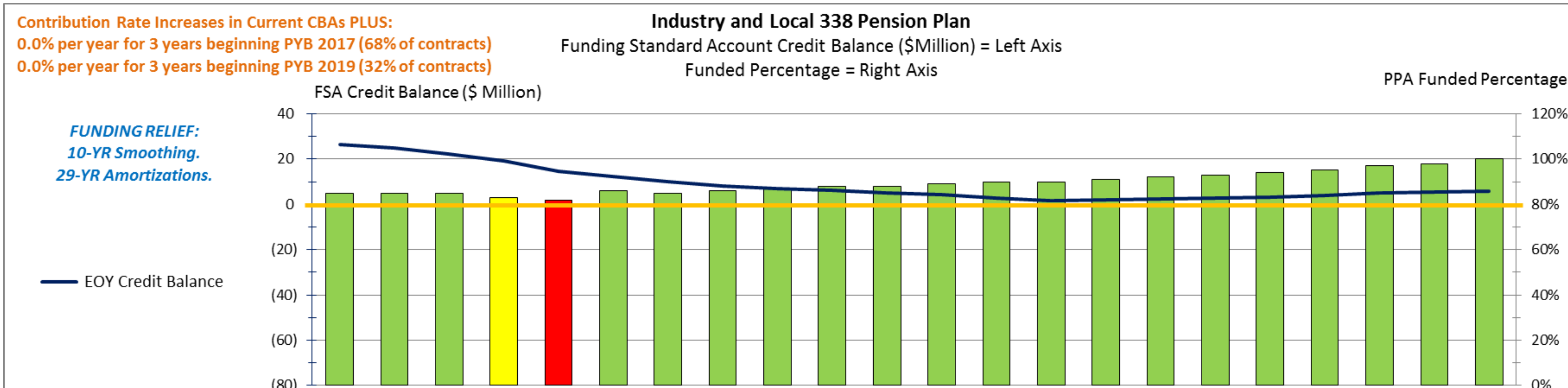
(1) Plan Year beginning 7/1	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(2) Asset Return during Year (%)	15.86	3.10	(1.58)	13.13	8.60	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3) Weekly Contribution Rate	203	233	252	267	258	270	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272	272
(4) Weeks Worked (Thousands)	15.7	13.3	11.8	12.0	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
(5) Contributions in Plan Year ($M)	3.37	3.28	3.15	3.45	3.02	3.15	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
(6) PYE Credit Balance ($M)	26	25	22	19	15	12	10	9	8	7	7	6	5	4	5	6	7	8	10	11	13	14
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	92	91	92	93	94	94	95	95	95	94	94	94	93	93	92	91	90
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	113	107	106	106	106	105	104	104	102	101	100	98	96	94	91	88	85	82
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	82%	85%	85%	86%	88%	89%	90%	91%	92%	93%	94%	96%	97%	99%	101%	103%	106%	109%

Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing. Contribution rate changes made by the RP are reflected beginning in the July 1, 2017 plan year. See graph for detail regarding assumed rate increases.
2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

Scenario 2: Two Employers Withdraw

Eliminates All Adjustable Benefits | 8.6% Asset Return in PYB 2017 + 7.50% Return PYB 2018+ | 11.7 Thousand Weeks Worked in PYB 2017, 9.7 Thousand beginning PYB 2018+ | Current CBA Contribution Increases[1]



(1) Plan Year beginning 7/1	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(2) Asset Return during Year (%)	15.86	3.10	(1.58)	13.13	8.60	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3) Weekly Contribution Rate	203	233	252	267	268	282	285	285	285	285	285	285	285	285	285	285	285	285	285	285	285	285
(4) Weeks Worked (Thousands)	15.7	13.3	11.8	12.0	11.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
(5) Contributions in Plan Year ($M)	3.37	3.28	3.15	3.45	3.14	2.74	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76
(6) PYE Credit Balance ($M)	26	25	22	19	15	12	10	8	7	6	5	4	3	2	2	2	3	3	4	5	5	6
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	92	91	91	92	92	92	92	91	90	89	88	87	85	84	82	80	78
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	113	107	106	106	105	104	103	102	101	99	97	95	93	90	87	84	81	77
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	82%	86%	85%	86%	87%	88%	88%	89%	90%	90%	91%	92%	93%	94%	95%	97%	98%	100%

Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing. Contribution rate changes made by the RP are reflected beginning in the July 1, 2017 plan year. See graph for detail regarding assumed rate increases.
2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

Projection Roadmap – Plan is Red 7/1/2018

Scenario	Investment Return PYE 2019 / PYE 2020+	Weeks Worked Each year PYE 2019+	Contribution Increases after 7/1/2017	RP Requires Emergence 7/1/2030 EOY FSA Balance	 % Funded 7/1/2030
1 Baseline No Withdrawals Combine Amortization Bases	7.50% / 7.50%	11,700	6.5% / year, compounded , to a total of 10 years of increases	$17M	112%
	The Plan can withstand a one-time loss resulting from a -2.00% return on investments in the 7/1/2018 – 6/30/2019 plan year and the Plan will emerge from critical status by 7/1/2030				
	College / Culinart Withdraw				
2 Baseline College/Culinart Withdrawals Combine Amortization Bases	7.50% / 7.50%	9,700	6.5% / year, compounded , to a total of 10 years of increases	$9M	106%
	The Plan can withstand a one-time loss resulting from a 2.75% return on investments in the 7/1/2018 – 6/30/2019 plan year and the Plan will emerge from critical status by 7/1/2030				

Notes

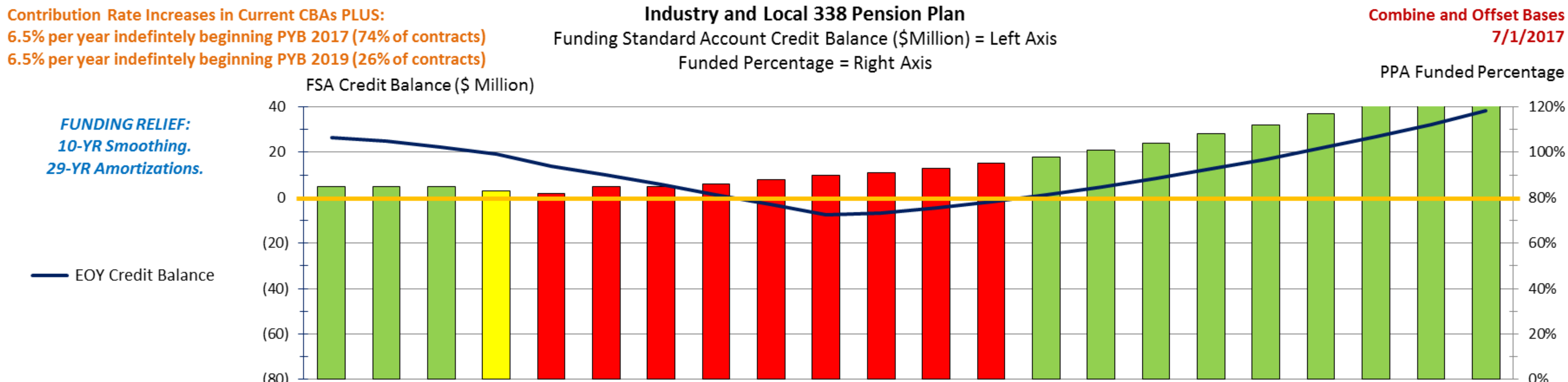
1) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

Other assumptions may be reasonable and could produce different results. Additional scenarios available upon request.

Scenario 3: All Employers Continue

Eliminates All Adjustable Benefits | 8.6% Asset Return in PYB 2017 + 7.50% Return PYB 2018+ | 11.7 Thousand Weeks Worked in PYB 2017, 11.7 Thousand beginning PYB 2018 |

Current CBA Contribution Increases PLUS 6.5% Annual Contribution Rate Increases to a total of 10 years of increases[1]



(1) Plan Year beginning 7/1	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(2) Asset Return during Year (%)	15.86	3.10	(1.58)	13.13	8.60	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3) Weekly Contribution Rate	203	233	252	267	258	273	283	301	321	342	364	388	414	441	448	455	455	455	455	455	455	455
(4) Weeks Worked (Thousands)	15.7	13.3	11.8	12.0	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
(5) Contributions in Plan Year ($M)	3.37	3.28	3.15	3.45	3.02	3.19	3.31	3.52	3.76	4.00	4.26	4.54	4.84	5.16	5.24	5.33	5.33	5.33	5.33	5.33	5.33	5.33
(6) PYE Credit Balance ($M)	26	25	22	19	14	10	6	1	(3)	(8)	(7)	(5)	(2)	1	5	9	13	17	22	27	32	38
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	92	91	92	94	95	96	98	100	102	104	107	110	112	115	119	122	126
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	113	107	106	106	106	106	105	105	104	104	103	102	101	100	98	97	95	93
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	82%	85%	85%	86%	88%	90%	91%	93%	95%	98%	101%	104%	108%	112%	117%	122%	128%	134%

Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing. Contribution rate changes made by the RP are reflected beginning in the July 1, 2017 plan year. See graph for detail regarding assumed rate increases.
2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

Scenario 4: Two Employers Withdraw

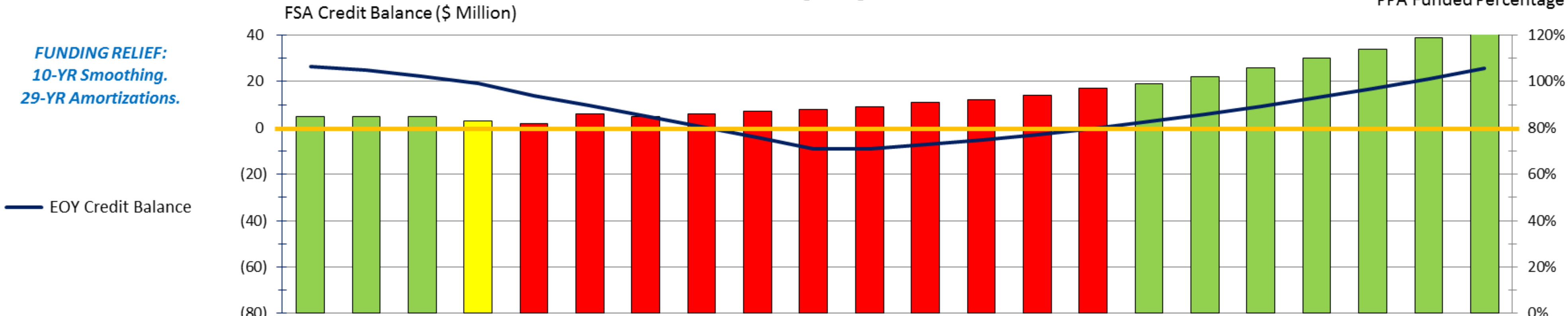
Eliminates All Adjustable Benefits | 8.6% Asset Return in PYB 2017 + 7.50% Return PYB 2018+ | 11.7 Thousand Weeks Worked in PYB 2017, 9.7 Thousand beginning PYB 2018 |

Current CBA Contribution Increases PLUS 6.5% Annual Contribution Rate Increases to a total of 10 years of increases[1]

Contribution Rate Increases in Current CBAs PLUS:
6.5% per year indefintely beginning PYB 2017 (68% of contracts)
6.5% per year indefintely beginning PYB 2019 (32% of contracts)

Industry and Local 338 Pension Plan
Funding Standard Account Credit Balance ($Million) = Left Axis
Funded Percentage = Right Axis

Combine and Offset Bases
7/1/2017



(1) Plan Year beginning 7/1	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(2) Asset Return during Year (%)	15.86	3.10	(1.58)	13.13	8.60	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3) Weekly Contribution Rate	203	233	252	267	268	283	292	311	332	354	377	402	428	456	465	474	474	474	474	474	474	474
(4) Weeks Worked (Thousands)	15.7	13.3	11.8	12.0	11.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
(5) Contributions in Plan Year ($M)	3.37	3.28	3.15	3.45	3.14	2.75	2.83	3.02	3.22	3.43	3.66	3.90	4.15	4.43	4.51	4.60	4.60	4.60	4.60	4.60	4.60	4.60
(6) PYE Credit Balance ($M)	26	25	22	19	14	10	5	1	(4)	(9)	(9)	(7)	(5)	(3)	(0)	3	6	9	13	17	21	26
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	92	91	91	92	93	94	94	95	96	97	99	100	101	103	104	106	107
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	113	107	106	106	105	105	104	103	102	101	100	99	97	95	93	91	89	86
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	82%	86%	85%	86%	87%	88%	89%	91%	92%	94%	97%	99%	102%	106%	110%	114%	119%	124%

Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing. Contribution rate changes made by the RP are reflected beginning in the July 1, 2017 plan year. See graph for detail regarding assumed rate increases.
2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

2017 – 2018 Plan Year Timeline

2017 – 2018 Plan Year Timeline – PPA

Event	Deadline / Information	Latest Date
Actuarial Certification	90 days into plan year	9/28/2018
Notice of Critical Status	30 days after actuarial certification	10/28/2018
Review and Update Rehabilitation Plan	Rehabilitation Plan adopted 9/18/2017; Review annually during the Rehabilitation Period	6/30/2019
Rehabilitation Period	After expiration of contracts covering at least 75% of active participants, not later than first of plan year following second anniversary of adoption of RP	7/1/2020

2017 – 2018 Plan Year – Other Actuarial Information

Event	Deadline / Information	Latest Date
Annual Funding Notice	120 days after the end of the plan year	10/28/2018
Schedule MB (Form 5500)	Last day of the 7th month following the end of the Plan Year (2½ month extension available)	1/31/2019 (w/o ext) 4/15/2019 (with ext)
ERISA 104(d) Notice	30 days after due date Form 5500 filing	3/1/2019 (w/o ext) 5/15/2019 (with ext)
PBGC Premium Filing	15th day of the 10th full calendar month in the Plan Year	4/15/2019
Actuarial Valuation		N/A
Review of Actuarial Assumptions	In conjunction with the actuarial valuation	N/A

Appendix

PPA Certification Zone Statuses

Critical *In general, a projected funding deficiency in the next 4 or 5 years (other factors may apply)*	**Critical and Declining (NEW)** *In critical status, and projected to go insolvent within the 20 years (15 years in some cases)*
Endangered * *Under 80% funded or a projected funding deficiency in the next 7 years*	**Seriously Endangered** *Under 80% funded and a projected funding deficiency in the next 7 years*
"Green Zone" *(none of the above)*	

New special rules, effective after 12/31/2014:

- A plan newly in endangered status that would require no corrective action under a funding improvement plan is considered in the "Green Zone".
- A plan projected to enter critical status in the next 5 plan years may elect to be in critical status immediately.*

Historical Contribution Rates by Contract

Prior to Rehabilitation Plan

Employer	Base Rate	2009	2010	2011	2012	2013	2014	2015	2016	2017	2017 ÷ Base
		As of Plan Year Ending									
College of New Rochelle	$ 110.44	$ 118.44	$ 130.40	$ 143.60	$ 158.00	$ 174.00	$ 174.00	$ 174.00	$ 174.00	$ 174.00	158%
Crowley LaFargeville	130.00	140.00	154.00	169.00	186.34	204.97	225.47	248.00	272.79	286.43	220%
Culinart	108.44	116.44	128.08	141.08	154.98	170.48	187.53	206.28	226.91	226.91	209%
Freisland Campina	100.12	110.12	121.13	133.25	146.57	161.23	177.35	195.09	205.09	225.09	225%
LP Transport	160.00	160.00	160.00	176.00	192.00	208.00	228.80	251.60	276.80	290.80	182%
Montefiore New Rochelle	120.12	132.12	145.33	159.86	175.85	193.44	212.78	234.06	234.06	234.06	195%
Paraco Gas	124.00	132.00	140.00	148.00	156.00	172.00	188.00	206.80	227.60	227.60	184%
Westchester L860	130.15	140.15	154.17	169.59	186.55	205.21	205.21	205.21	205.21	205.21	158%

Notes

1. Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing.

Summary of Plan Provisions & Participant Eligibility

Prior to Rehabilitation Plan

Plan Provision	Description			7/1/2016 Actives	7/1/2016 Inactives
Valuation Population				243	247
Accrual Rate	0.9% of Contributions (Effective 7/1/2016)			243	N/A
Vesting Service	4 months worked during a Plan year	Non-vested		55	N/A
		Vested, less than 15 Credits		112	201
		Vested, at least 15 Credits	Subsidies	76	46
Early Retirement	Age 55 with 15 Pension Credits:			41	34
	2% per year, prior to age 65 (accrued prior to July 1, 2010)				
	6% per year, prior to age 65 (accrued on and after July 1, 2010)				
Service Pension	20 Pension Credits: benefit reduced by 50%			13	9
	25 Pension Credits: benefit reduced by 10%			12	5
	30 Pension Credits: benefit reduced by 5%			6	3
	35 Pension Credits: unreduced benefit			8	0
Disability Retirement	10 Pension Credits & Totally and Permanently Disabled:		Ancillary Benefits	133	N/A
	Actuarially reduced benefit, not less than $400				
Death Benefit for Unmarried Participants	A 120-Month Certain Benefit	Married		141	141
		Single / Unknown		102	102
Normal Form	For unmarried participants, a Life Annuity with 120-month certain period.		Subsidy	102	102
	For married participants, a 75% J&S Annuity with 120-month certain period.			141	141

Benefit Example – 30 Year Service

Early Retirement and Form of Payment Subsidy Prior to Rehabilitation Plan

		Partic Age	Spouse Age	
DOB	10/22/1955			
Last Day Wkd	8/23/2016	60.83	58.92	
Annuity Start Date	11/1/2016	61.00	59.08	
Spouse DOB	9/2/1957			
Accrued Benefit	Pre 7/1/1997	338.110		
	Post 6/30/1997	2,361.57	1,656.98	to 7/1/2010
			704.59	after 7/1/2010
	Total	**2,699.68**		

30 year Service Pension

4 Years Early

	Current Plan			Full Actuarial Equivalent			Change	
		Table Factor			Actuarial Equivalent		Increase / (Decrease)	% Increase / (Decrease)
Early Retirement Factor		0.95			0.647			
Pre 7/1/2010		N/A			N/A			
Post 6/30/2010		N/A			N/A			
Early Retirement Benefit		**2,564.70**	**120 mo guar**		**1,746.69**	**Single life**	N/A	N/A
Form of Payment:	Factor	Member Benefit	Spouse Benefit	Factor	Member Benefit	Spouse Benefit	$ Increase (Decrease)	% Increase (Decrease)
120 Months Guaranteed	**1.000**	**2,564.70**	**N/A**	**0.943**	**1,647.53**	**N/A**	**(917.17)**	**36%**
50% J&S	0.930	2,385.17	1,192.59	0.918	1,602.91	801.46	(782.26)	33%
75% J&S	1.000	2,564.70	1,923.53	0.901	1,573.09	1,179.82	(991.61)	39%
100% J&S	0.934	2,395.43	2,395.43	0.884	1,544.36	1,544.36	(851.07)	36%
Single Life Annuity	N/A	N/A	N/A	1.000	1,746.69	N/A	N/A	N/A

Benefit Example – Age 55 & 15 Pension Credits

Early Retirement and Form of Payment Subsidy Prior to Rehabilitation Plan

		Partic Age	Spouse Age	
DOB	10/22/1955			
Last Day Wkd	8/23/2016	60.83	58.92	
Annuity Start Date	11/1/2016	61.00	59.08	
Spouse DOB	9/2/1957			
Accrued Benefit	Pre 7/1/1997	338.110		
	Post 6/30/1997	2,361.57	1,656.98	to 7/1/2010
			704.59	after 7/1/2010
	Total	**2,699.68**		

Early Retirement Pension (Age 55 & 15 Pension Credits)

4 Years Early

	Current Plan				Full Actuarial Equivalent			Change	
		Table Factor				Actuarial Equivalent		Increase / (Decrease)	% Increase / (Decrease)
Early Retirement Factor		N/A				0.647			
	Pre 7/1/2010	0.920				N/A			
	Post 6/30/2010	0.760				N/A			
Early Retirement Benefit		**2,370.97**	**120 mo guar**			**1,746.69**	**Single life**	N/A	N/A
Form of Payment:	Factor	Member Benefit	Spouse Benefit		Factor	Member Benefit	Spouse Benefit	$ Increase (Decrease)	% Increase (Decrease)
120 Months Guaranteed	**1.000**	**2,370.97**	**N/A**		**0.943**	**1,647.53**	**N/A**	**(723.44)**	**31%**
50% J&S	0.930	2,205.00	1,102.50		0.918	1,602.91	801.46	(602.09)	27%
75% J&S	1.000	2,370.97	1,778.23		0.901	1,573.09	1,179.82	(797.88)	34%
100% J&S	0.934	2,214.49	2,214.49		0.884	1,544.36	1,544.36	(670.13)	30%
Single Life Annuity	N/A	N/A	N/A		1.000	1,746.69	N/A	N/A	N/A

Data, Assumptions, Methods and Provisions

Please refer to the Appendix of Horizon Actuarial Services January 25, 2018 Valuation Presentation for more detail.

Actuarial Certification

We have prepared this actuarial report for use by the **Industry & Local 338 Pension Plan** (the "Plan"). This report has been prepared solely for the benefit of the Plan, and it is not complete without the accompanying discussion with a representative of Horizon Actuarial Services, LLC. This report should not be distributed to others not affiliated with the Plan or relied upon by any other person without prior written consent from Horizon Actuarial Services, LLC.

In preparing this report, we have relied on all the information and data provided by the Plan, including plan provisions and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have reviewed the data for reasonableness to the extent that we believe appropriate based on the purpose for which it has been used.

The analysis contained in this report may involve actuarial calculations. Actuarial calculations require that we make assumptions about future events. We have used assumptions that we believe are reasonable and appropriate for the purpose for which they have been used. Other assumptions may also be reasonable and could result in substantially different results. Because it is not possible or practical to model all aspects of a situation, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are immaterial in our judgment.

Future events and actual experience will vary from any assumptions we have used, and calculations prepared with actual data will vary from estimates or summaries used for modeling purposes. Actual future results will differ from our projections. As these differences arise, contributions and/or benefits may need to be adjusted to take these changes into account.

In our opinion, any methods, assumptions, and calculations are in accordance with the applicable provisions of the Internal Revenue Code and ERISA, and the procedures followed and presentation of results conform with generally accepted actuarial principles and practices. The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb

Mary Ann Dunleavy

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary