

Industry & Local 338 Pension Plan

Updated Funding Projections

May 23, 2025

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Peter Bernstein, FSA



Today's Discussion

- **Recap July 1, 2024 Valuation**
- **Updated Funding Projections**
- **Appendix**
 - Contribution Rate Summaries
 - Plan Historical Risk Measures
 - Data, Assumptions, Methods and Plan Provisions
 - PPA Zone Certification Statuses
 - Project Timeline July 1, 2024-June 30, 2025
 - Actuarial Certification

Recap July 1, 2024 Actuarial Valuation

Participant Demographic Summary

*Valuation Results as of
July 1, 2024*

Measurement Date	July 1, 2024		July 1, 2023	
A. Active Participants				
1. Count		194		192
2. Average Age		45.5		46.2
3. Average Credited Service		11.1		11.3
4. Average Prior Year Weeks		48.6		46.6
5. Average Monthly Accrued Benefit	\$	1,459	\$	1,468
B. Inactive Vested Participants				
1. Count		252		256
2. Average Age		53.4		53.2
5. Average Monthly Accrued Benefit	\$	1,152	\$	1,147
C. Retired Participants and Beneficiaries				
1. Count		596		615
2. Average Age		75.0		74.9
3. Average Monthly Benefit	\$	1,148	\$	1,105

Notes

- 1) Retiree and Beneficiary counts above exclude Alternate Payees awarded plan benefits under a QDRO.



Summary of Key Results

*Valuation Results as of
July 1, 2024*

Measurement Date	July 1, 2024	July 1, 2023
A. Normal Cost		
1. Cost of Benefit Accruals	\$ 950,746	\$ 928,209
2. Assumed Operating Expenses	361,882	361,882
3. Total	<u>\$ 1,312,628</u>	<u>\$ 1,290,091</u>
B. Actuarial Accrued Liability		
1. Active Participants	\$ 13,655,318	\$ 13,191,980
2. Inactive Vested Participants	16,403,497	16,524,165
3. Retired Participants and Beneficiaries	76,365,639	76,750,036
4. Total	<u>\$ 106,424,454</u>	<u>\$ 106,466,181</u>
C. Assets		
1. Market Value of Assets	\$ 101,390,106	\$ 95,399,699
Prior Year Net Investment Return	11.9%	9.0%
2. Actuarial Value of Assets	\$ 103,690,914	\$ 104,132,817
Prior Year Net Investment Return	4.5%	3.4%
D. Funded Percentages		
1. Market Value Funded Percentage (C.1. / B.4.)	95.2%	89.6%
2. Actuarial Value Funded Percentage (C.2. / B.4.)	97.4%	97.8%



Contribution Margin

*Valuation Results as of
July 1, 2024*

Measurement Date	July 1, 2024	July 1, 2023
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 106,424,454	\$ 106,466,181
2. Market Value of Assets	101,390,106	95,399,699
3. Unfunded Liability	\$ 5,034,348	\$ 11,066,482
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 985,211	\$ 961,857
b. Assumed Operating Expenses	375,000	375,000
c. Total	\$ 1,360,211	\$ 1,336,857
2. Unfunded Liability Amortization Payment	700,577	1,540,003
3. Total Actuarial Cost for Plan Year	\$ 2,060,788	\$ 2,876,860
C. Expected Employer Contributions		
1. Expected Weeks	9,600	9,600
2. Average Contribution Rate per Week	\$ 334.98	\$ 334.56
3. Expected Contributions	\$ 3,215,808	\$ 3,211,776
D. Contribution Margin		
1. Contribution Margin for Plan Year	\$ 1,155,020	\$ 334,916
2. Contribution Margin per Week	\$ 120.31	\$ 34.89

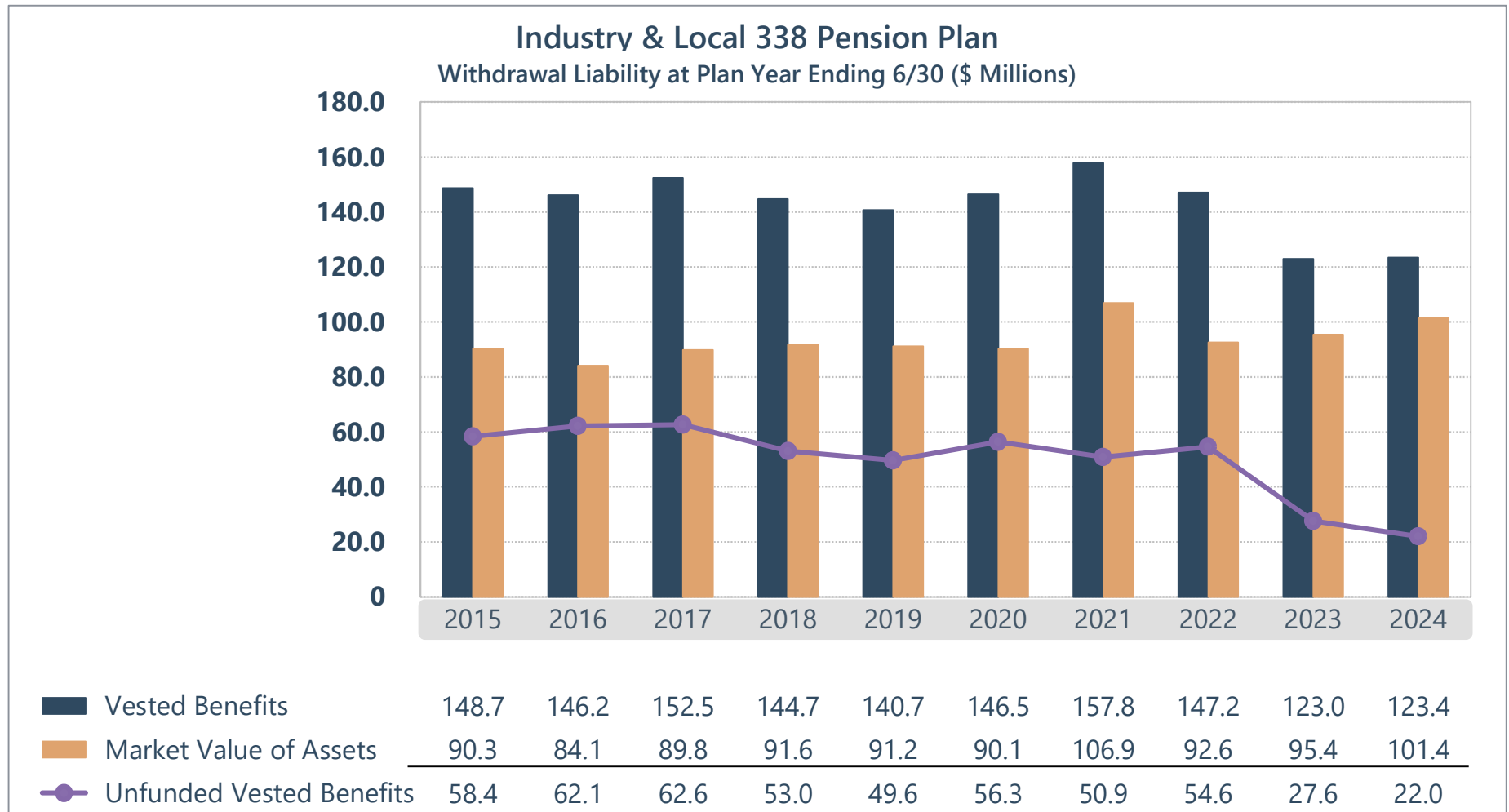
Notes

- 1) The actuarial costs in B. above include an include interest adjustments to reflect payments throughout the year.
- 2) The Unfunded Liability Amortization Period is 10 years.



Withdrawal Liability

Valuation Results as of
July 1, 2024



Notes

- 1) The value of vested benefits is determined using a blend of the valuation interest rate and PBGC termination rates
- 2) Vested Benefits as of 6/30/2018 reflects reductions in adjustable benefits required by the Rehabilitation Plan that must be disregarded for withdrawal liability purposes. The value of adjustable benefits is \$9.5 million as of 6/30/2024.

Updated Funding Projections

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, 2024 preliminary actuarial valuation.**
 - No future expected gains or losses other than those attributable to investment returns, as applicable.
- **Investment Earnings**
 - 7.25% per year, net of investment-related expenses, thereafter unless otherwise noted
- **Operating Expenses**
 - \$375,000 for the plan year beginning July 1, 2024, increasing 3.0% per year
- **Work Levels**
 - Plan year beginning July 1, 2024 and later: 9,600 total weeks, unless otherwise noted
- **Contribution Rates**
 - Included in Collective Bargaining Agreements as bargained
- **Withdrawal Liability Income**
 - Reflects expected payments from employers withdrawn before July 1, 2024
 - Approximately \$183,000 per year for 10 years

Other assumptions may be reasonable and could produce different results. Other risks can negatively impact the funded status of the plan such as participants living longer than assumed. Additional scenarios available upon request.

Projection Assumptions and Methods (cont.)

- **Contracts**

- 17% of weeks worked under contracts beginning that are expected to renew in PYB 2025
 - LP Transport, expires August 15, 2025
 - Westchester Local 860, expires September 30, 2025
- 83% of weeks worked under contracts expected to renew after PYB 2025
 - FrieslandCampina, expiration December 31, 2026
 - Montefiore New Rochelle, expiration November 5, 2026
 - HP Hood, expiration March 27, 2027
 - Paraco, expiration January 31, 2029

Other assumptions may be reasonable and could produce different results. Other risks can negatively impact the funded status of the plan such as participants living longer than assumed. Additional scenarios available upon request.

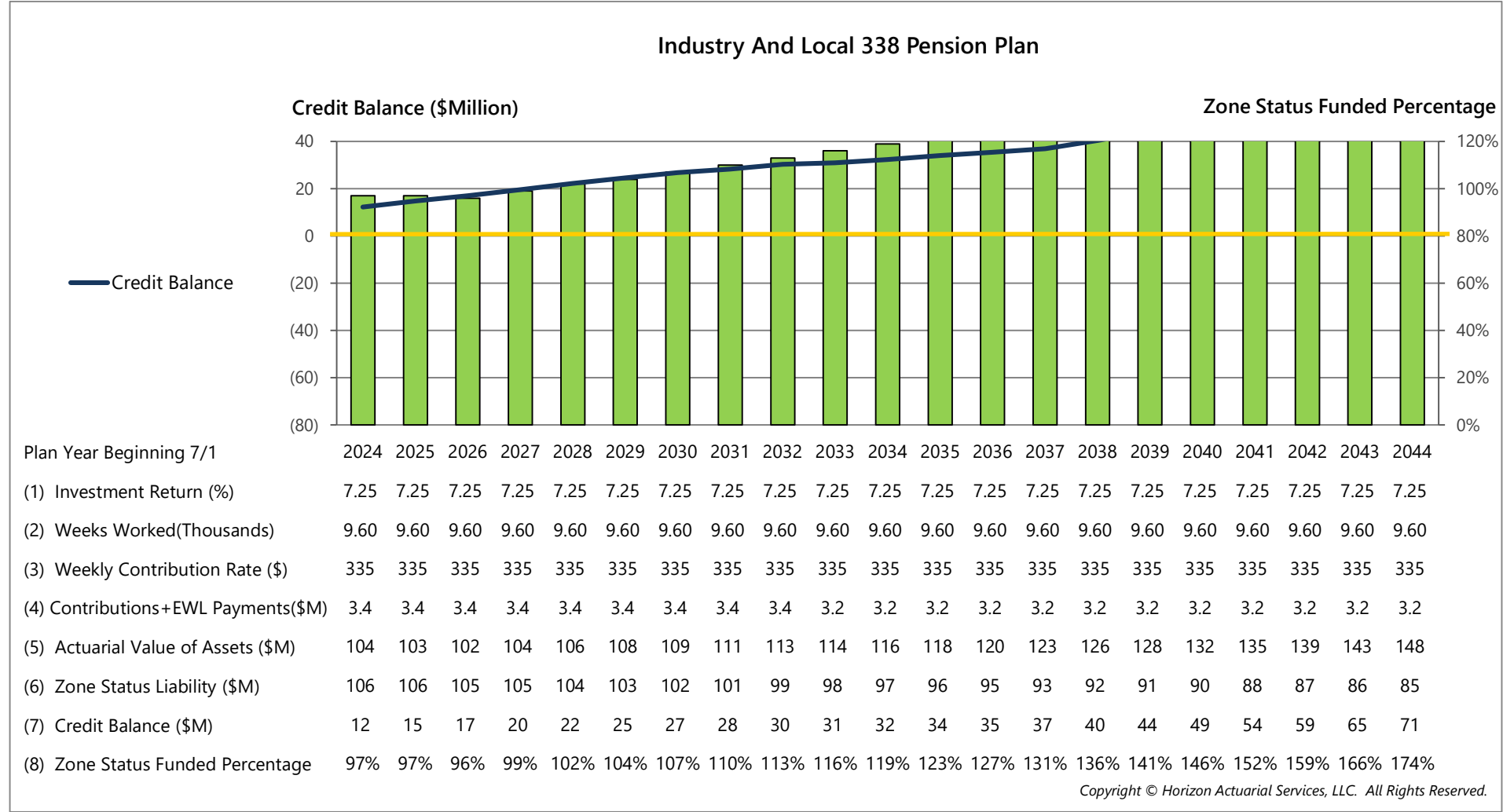
Projection Roadmap

Scenario	Investment Return PYB 2024/ PYB 2025+	Weeks Worked PYB 2024+	Funded % / Credit Bal (\$M) PYB 2025	Future Zone Status Changes	100% Funded PYB	% Funded 7/1/2044	Credit Balance (\$M) 6/30/2044
1 July 1, 2024 Valuation	7.25%	9,600	97% / \$15	Green	2028	174%	\$71
2 Lower Weeks	7.25%	9,120 (5% lower)	96% / \$15	Green	2028	169%	\$65
3 Higher Weeks	7.25%	10,080 (5% higher)	97% / \$15	Green	2027	178%	\$76
4 PYTD Return	6.79% 2024 / 7.25% thereafter	9,600	97% / \$15	Green	2028	172%	\$69
5 ROA PYB 2025 That Results in Non-Green 2025	-19.00% 2024 / 7.25% thereafter	9,600	86% / 14	Orange 2028 Red 2031	N/A	59%	(\$34)
6 Consistently Lower Returns	7.25% 2024 / 6.00% thereafter	9,600	97% / \$15	Green	N/A	121%	\$34

Scenario 1: July 1, 2024 Valuation

Investment Returns: 7.25% Return PYB 2024+

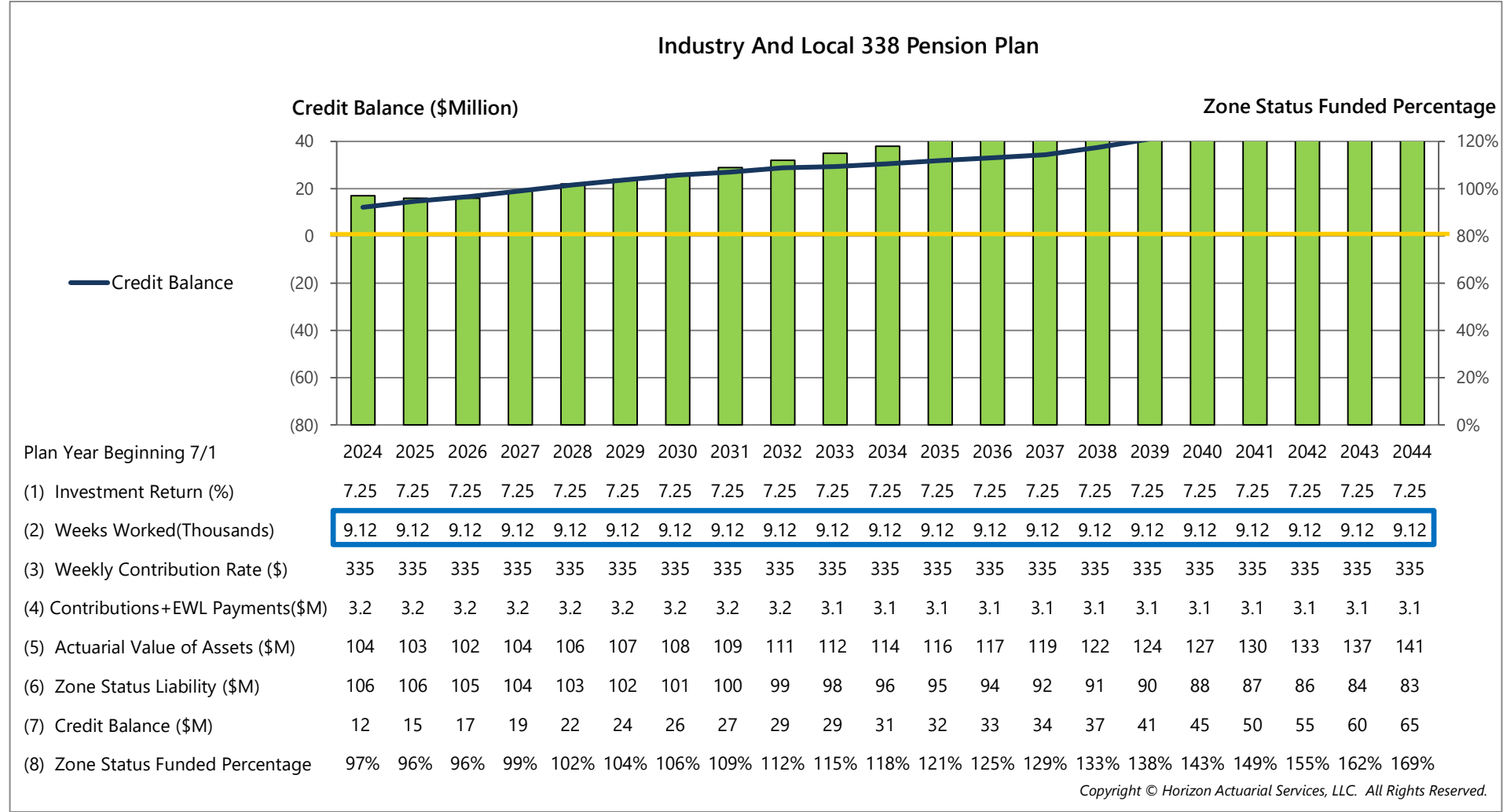
Weeks Worked: 9,600 PYB 2024+



Scenario 2: Low Weeks Worked

Investment Returns: 7.25% Return PYB 2024+

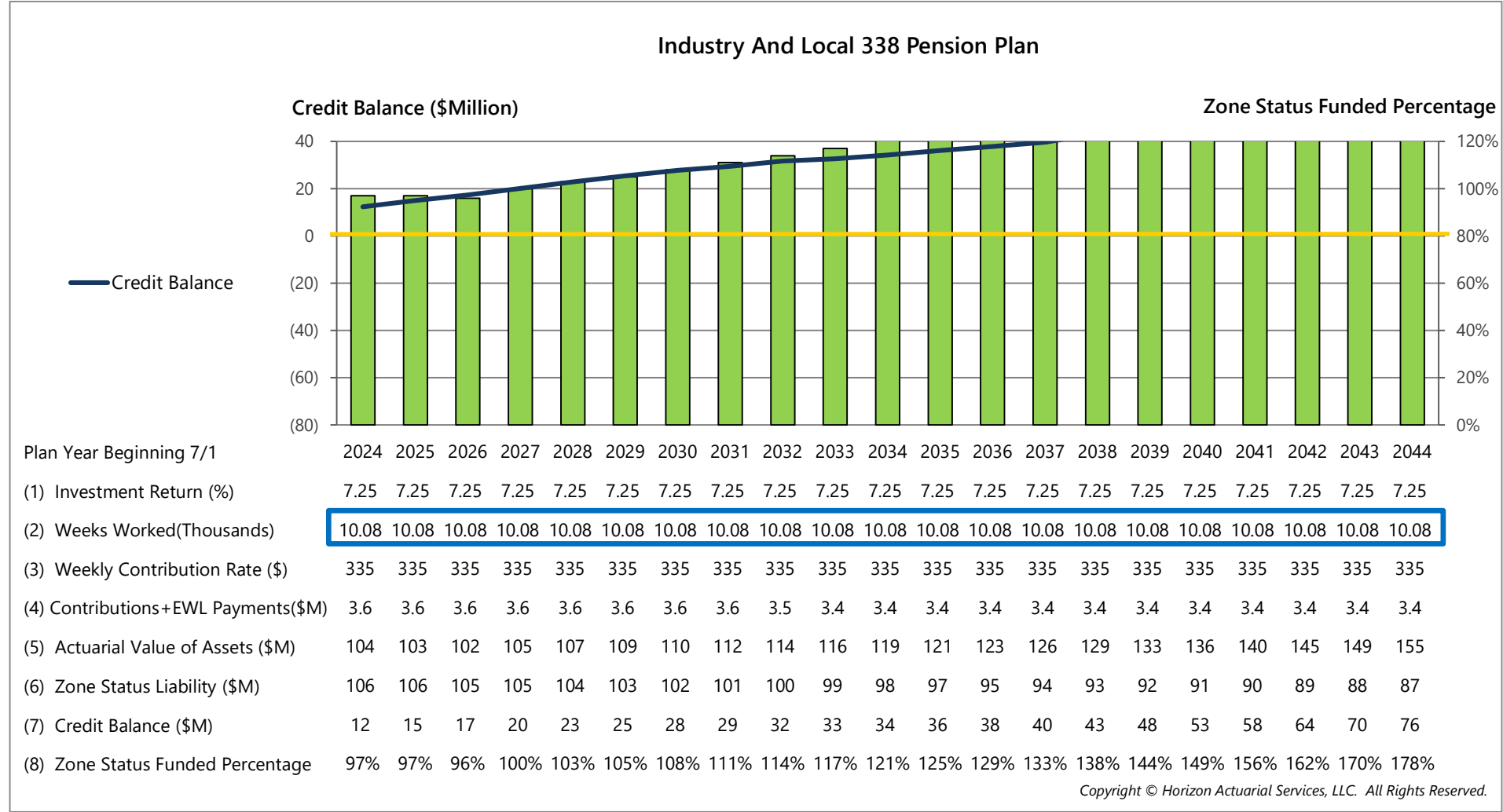
Weeks Worked: 9,120 PYB 2024+



Scenario 3: High Weeks Worked

Investment Returns: 7.25% Return PYB 2024+

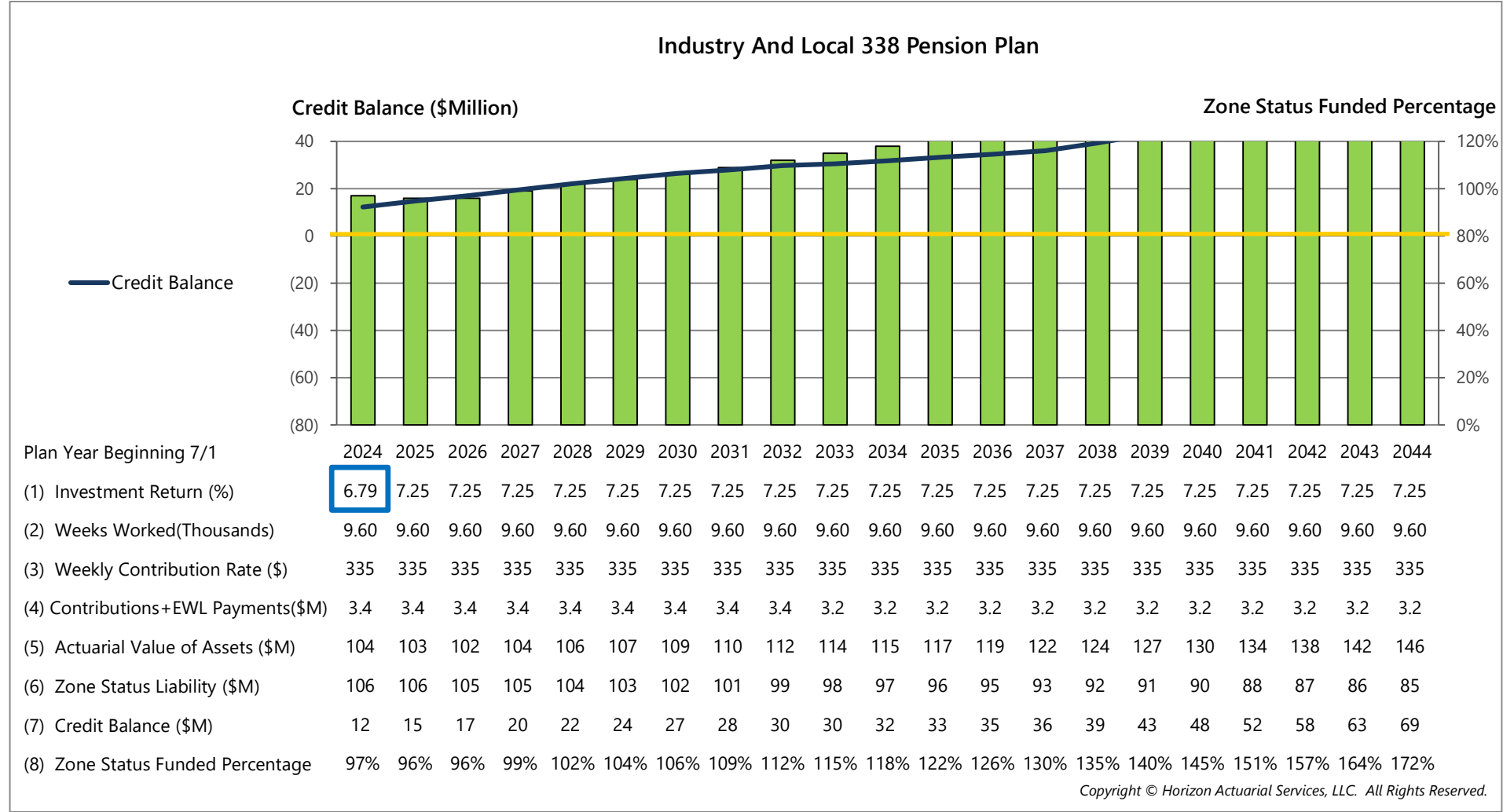
Weeks Worked: 10,080 PYB 2024+



Scenario 4: PYTD Investment Return

Investment Returns: 6.79% PYB 2024; 7.25% Return PYB 2025+

Weeks Worked: 9,600 PYB 2024+

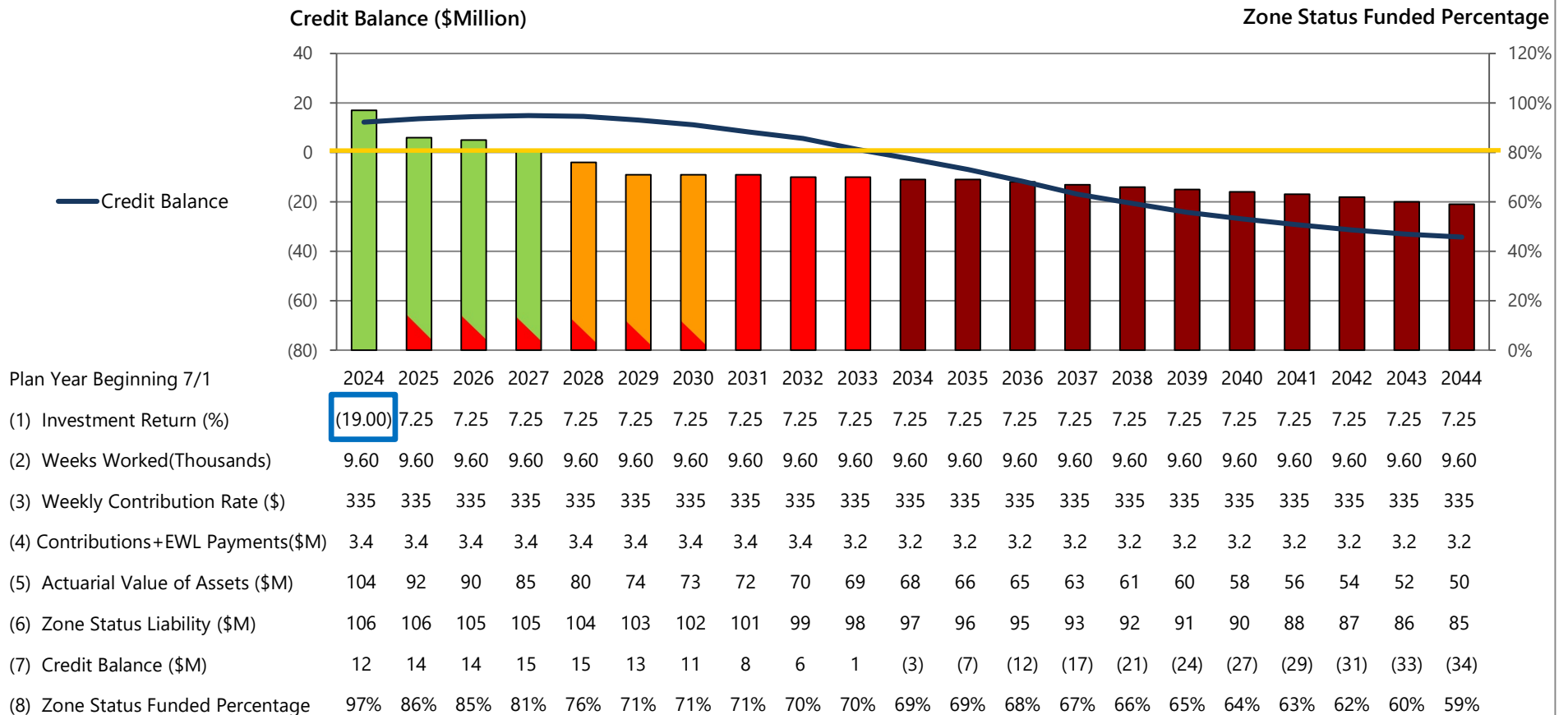


Scenario 5: Low 2024 ROA That Results in Non-Green 2025

Investment Returns: **-19.00% PYB 2024**; 7.25% Return PYB 2025+

Weeks Worked: 9,600 PYB 2024+

Industry And Local 338 Pension Plan

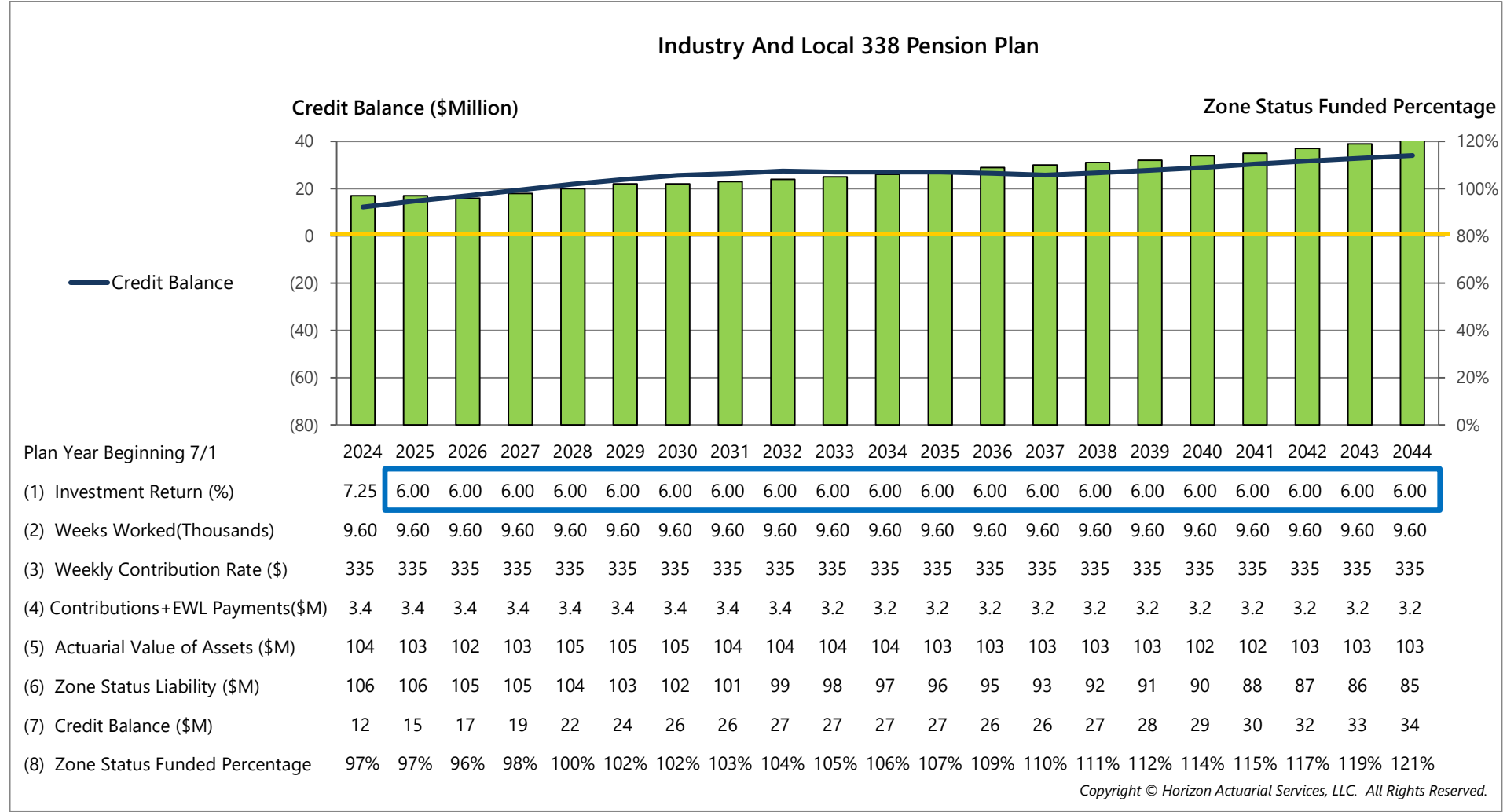


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Scenario 6: One-Time Contribution Increase

Investment Returns: 7.25% Return PYB 2024; *6.00% Return PYB 2025+*

Weeks Worked: 9,600 PYB 2024+



Observations

- **The Plan remains sensitive to both investment return and contributions**
 - A further decrease in weeks as demonstrated in Scenario 2 will remove some of the Plan's ability to handle investment volatility
 - Scenario 5 demonstrates how the Plan may encounter zone status issues in the future
 - Absent a bounce back in investment returns from a significant downturn – the plan will likely need contribution increases to avoid zone status issues
 - Scenario 6 demonstrates how the Plan can weather some underperformance over time
- **Long term funding improvement is compromised if investment returns are less than assumed or if contributions levels fall**
 - Investment returns for the current plan year are near the assumed rate of return
 - We continue to monitor movements in the outlook for future investment returns reported by investment professionals

Appendix

Contribution Rate Summary

Employer	Contract Expiration Date	As of 7/1/2022		As of 7/1/2023		As of 7/1/2024	
		Active Count (Valn Data)	Total Wkly Contrib Rate	Active Count (Valn Data)	Total Wkly Contrib Rate	Active Count (Valn Data)	Total Wkly Contrib Rate
HP Hood / Crowley	9/30/2023	89	345.38	91	346.80	92	346.80
Freisland Campina	12/31/2026	58	290.00	51	299.02	53	299.02
LP Transport	8/15/2025	28	349.82	30	349.82	30	349.82
Montefiore New Rochelle	11/5/2026	14	333.99	13	358.04	14	358.04
Paraco Gas	1/31/2024	6	301.53	5	310.82	3	320.39
Westchester L860	9/30/2025	1	305.14	2	329.19	2	354.80
Total		196		192		194	

Notes

- 1) All contributions are benefit-bearing, effective beginning July 1, 2016.
- 2) Contribution rates shown above are as reported by Plan Administrator.

Plan Historical Risk Measures

- **The Plan is mature**
 - High negative net cash flow
 - High number of inactive participants supported by each active participant

Historical Plan Measures							
Plan Year Ended June 30	Net Cash Flow % Market Value	# Active	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded per Active	Contributions Incl Wdl Liab	Contrib per Active
2024	-5.4%	194	6.8	\$ 548,630	\$ 25,980	\$ 3,728,198	\$ 19,218
2023	-5.9%	192	7.1	554,511	57,638	3,457,464	18,008
2022	-5.0%	196	6.5	547,453	75,075	3,306,650	16,871
2021	-5.9%	207	6.3	515,419	-	3,432,621	16,583
2020	-2.9%	204	6.9	520,003	78,095	5,839,691	28,626
2019	-5.3%	226	6.3	468,149	64,821	3,721,091	16,465
2018	-5.7%	238	5.9	430,222	45,228	3,435,385	14,434
2017	-6.1%	238	3.9	476,419	98,968	3,448,566	14,490
2016	-5.6%	243	3.9	456,389	110,458	3,152,597	12,974
2015	-5.1%	265	3.6	413,283	72,394	3,282,076	12,385
10-Year Average	-5.3%	220	6.0	493,048	62,866	3,680,434	

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method
Interest Rate	7.25% per annum
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Mortality	Non-Disabled: Non-annuitant: 125% of the sex-distinct RP-2014 Blue Collar Employee Mortality Table Annuitant: 125% of the sex-distinct RP-2014 Blue Collar Annuitant Mortality Table Disabled: 125% of the sex-distinct RP-2014 Disabled Mortality Tables All mortality tables are adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.
Active Participant	Active participants are defined as those with at least two months of employment in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date and those who work for an employer that has withdrawn from the Plan on or before the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 72 are excluded from the valuation.
Operating Expenses	Operating expenses were assumed to be \$375,000 for the plan year beginning July 1, 2024 (equivalent to \$361,882 payable at the beginning of the year).

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method		
Retirement Rates	Age (if eligible for retirement)	Retirement Rate	
	55-59	10%	
	60-61	20%	
	62	75%	
	63-65	50%	
	66-69	25%	
	70	100%	
Inactive Vested Commencement	Retirement is assumed to occur at age 65 for participants with fewer than 15 pension credits, and at the later of current age or age 55 for participants with at least 15 pension credits.		
Sample Rates (before Retirement)	Age	Disability Rate (%)	Withdrawal Rate (%) (until earliest eligibility for a pension)
	20	0.05	6.58
	25	0.05	5.27
	30	0.05	4.83
	35	0.06	4.47
	40	0.09	3.84
	45	0.18	3.21
	50	0.40	1.52
	55	0.85	0.33
	60	1.74	0.00

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method
<i>Weeks (Hours) Worked</i>	For the plan year beginning July 1, 2024 each active participant is assumed to work 49 weeks (1,960 hours) per year. For the plan year beginning July 1, 2023 the assumption was 49 weeks (1,960 hours) per active participant per year.
<i>Future Benefit Accruals</i>	One pension credit per plan year.
<i>Contribution Income</i>	For the purpose of projecting future contribution income, it is assumed contributions are earned based on the assumed number of weeks worked for participants multiplied by the expected contribution rate. Participants are assumed to continue to work for the employer reported in the data and at the rate required by that employer's contract.
<i>Asset Method</i>	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
<i>Actuarial Cost Method</i>	Unit Credit Cost Method.

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method
<i>Form of payment</i>	Unmarried participants are assumed to elect a Life Annuity. Married participants are assumed to elect a reduced 75% Joint and Survivor Annuity.
<i>Marriage</i>	75% of participants are assumed married.
<i>Spouse Age</i>	Female spouses are assumed to be three years younger than their male spouses, if actual age is unknown.
<i>Missing or Incomplete Participant Data</i>	Assumed to be the same as those exhibited by participants with similar known characteristics. For those with unknown gender, gender was assumed to be male.
<i>Unfunded Vested Benefits for Employer Withdrawals</i>	Interest: - For liabilities up to the market value of assets, liabilities are valued using interest rates used by PBGC for plan terminations. For the July 1, 2024 valuation these are 5.50% and 4.83% (for 20 years and thereafter, respectively). Operating expenses as prescribed by PBGC formula (29CFR Part 4044, Appendix C) are included for liabilities determined using PBGC termination interest rates. - For liabilities in excess of the market value of assets, valued using 7.25% All other assumptions are the same as those used for the funding valuation.

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method
ARPA Election	The Trustees elected to apply the following special funding rules under the American Rescue Plan Act of 2021, effective with the plan year beginning July 1, 2020: • <u>Special amortization rule</u>: As permitted under Section 431(b)(8)(A) of the Internal Revenue Code, eligible net investment losses incurred in the plan year ending June 30, 2020 are amortized in the funding standard account over the 29 years beginning July 1, 2020. The special rules apply retroactively to the plan year beginning July 1, 2019. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Provision	Description of Plan Provision
<i>Plan Year</i>	The twelve-month period beginning July 1 and ending June 30.
<i>Participants</i>	An Employee becomes a participant in the Plan on January 1 or July 1 after completing four months of covered employment in any consecutive 12-month period.
<i>Normal Form of Payment</i>	For unmarried participants, a Life Annuity. For married participants, actuarially reduced 75% Joint and Survivor Annuity.
<i>Cost of Living Increases</i>	None.
<i>Benefit Service</i>	$\frac{1}{4}$ Pension Credit for each two months of covered employment, with a maximum of one pension credit after eight months. The maximum total pension credits for benefit purposes is 35.
<i>Vesting Service</i>	One year of vesting service for four months of covered employment.
<i>Break-in-Service</i>	A break in service occurs in any plan year in which the participant fails to complete at least two months of work. In determining whether a break in service has been incurred, work in non-covered employment that is credited as vesting service will be considered covered employment.

Summary of Plan Provisions

Plan Provision	Description of Plan Provision
<i>Regular Pension</i>	<u>Eligibility:</u> An Employee is eligible for a Regular Pension if the Employee has attained age 65 and has earned 15 pension credits. <u>Amount of Benefit:</u> Upon retirement on his Regular Retirement Date, a Participant will be entitled to receive a monthly benefit equal to: • For pension credits on or after July 1, 2016, monthly benefit accruals are equal to 0.9% of total contributions made for the participant's work. • For pension credit earned on or after July 1, 2010 and before July 1, 2016, \$37.00 for each \$1.00 of hourly (benefit-bearing) employer contribution rate. • For pension credits earned on or after July 1, 1997 and before July 1, 2010, the accrual rate is \$49.00 for each \$1.00 of hourly employer contribution rate. • For pension credits prior to July 1, 1997, the accrued benefit based on prior plan formula increased by 20.75%. • A maximum of 35 pension credits applies.
<i>Vested Benefit</i>	<u>Eligibility:</u> Five or more years of vesting service. <u>Amount of Benefit:</u> Regular Pension Payable at Normal Retirement Age.

Summary of Plan Provisions

Plan Provision	Description of Plan Provision
Contribution Rates	For the period beginning September 28, 2006 and ending June 30, 2016, in the event a contributing employer is obligated to make a special Supplemental Contribution to the Fund solely for the purpose of improving the funding status of the Plan, such Supplemental Contributions shall not be included in the calculation of a Participant's pension benefit. Effective July 1, 2016, all contributions are benefit-bearing under the newly adopted benefit formula (0.9% x Total Contributions). For the plan year ended June 30, 2025, total contribution rates range from \$299.02 to \$382.07 per week.
Service Pension	<u>Eligibility:</u> 20, 25, 30 or 35 pension credits <u>Amount of Benefit:</u> At the Service Pension Commencement Date, a Participant will be entitled to receive a monthly benefit equal to his Normal Retirement Benefit actuarially reduced for early commencement. If the participant retired before January 1, 2018, the Service Pension is determined under the Plan rules in effect at that time.

Summary of Plan Provisions

Plan Provision	Description of Plan Provision
<i>Early Pension</i>	<u>Eligibility:</u> An Employee is eligible for an Early Pension if the Employee has attained age 55 and has earned 15 pension credits. <u>Amount of Benefit:</u> Upon the Early Retirement Date, a Participant will be entitled to receive a monthly benefit equal to his Normal Retirement Benefit actuarially reduced for early commencement. If the participant retired before January 1, 2018, the Early Pension is determined under the Plan rules in effect at that time.
<i>Disability Pension</i>	<u>Eligibility:</u> Effective July 1, 2018 there is no disability benefit available to participants who were not already receiving benefits under disability.

Summary of Plan Provisions

Plan Provision	Description of Plan Provision
<i>Death Benefits</i>	<u>Married:</u> If a participant is married and dies after earning the right to a Statutory Pension (5 years of service), the spouse will be entitled to a survivor benefit, as long as they were married for at least one year at the time of death. The spouse's monthly benefit is 75% of the benefit earned as of the day before death, subject to any reduction that would have applied for form of payment and payments before age 65. If the participant had not yet reached age 55, the benefit will be calculated as if they had reached age 55 and applied for an Early Retirement Pension immediately before death, with adjustment for form of payment and payments before age 65. <u>Unmarried:</u> For participant deaths after December 31, 2017, no death benefit is payable. If the participant died before January 1, 2018, death benefits are determined under the Plan rules in effect at that time
<i>Special Death Benefit</i>	For participant deaths after December 31, 2017, no death benefit is payable. If the participant died before January 1, 2018, death benefits are determined under the Plan rules in effect at that time

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)

- **Special rules, effective 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.

2024 – 2025 Plan Year Timeline - PPA

Event	Deadline / Information	Latest Date
<i>Actuarial Certification</i>	90 days into plan year	9/19/2024 Complete
<i>Notice of Critical Status (if applicable)</i>	30 days after actuarial certification	N/A
<i>Develop Funding Improvement Plan (FIP) or Rehabilitation Plan (RP) (if applicable)</i>	Due 240 days after certification of endangered (FIP) or critical status (RP)	N/A
<i>Funding Improvement or Rehabilitation Period (if applicable)</i>	After expiration of contracts covering at least 75% of active participants, not later than first of plan year following second anniversary of adoption of FIP or RP	N/A

2024 – 2025 Plan Year – Other Actuarial Information

Event	Deadline / Information	Latest Date
<i>Annual Funding Notice</i>	120 days after the end of the plan year	10/25/2024 Complete
<i>Schedule MB (Form 5500)</i>	Last day of the 7 th month following the end of the Plan Year (2½ month extension available)	1/31/2025 (w/o ext) 4/15/2025 (with ext)
<i>ERISA 104(d) Notice</i>	30 days after due date Form 5500 filing	3/03/2025 (w/o ext) 5/15/2025 (with ext)
<i>PBGC Premium Filing</i>	15 th day of the 10 th full calendar month in the Plan Year	4/15/2025
<i>Actuarial Valuation</i>		Preliminary Complete
<i>Review of Actuarial Assumptions</i>	In conjunction with the actuarial valuation	N/A

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 summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

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 the 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.

We have not performed a detailed analysis of the potential range of future results in this report, but various reports provided throughout the year include information regarding the significant risks inherent in the Plan. A more detailed assessment of the risks – including additional scenario tests, sensitivity tests, stress tests, and stochastic modeling – would allow the Trustees to better understand how deviations from the assumptions may affect the Plan.

In our opinion, all 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.



Mary Ann Dunleavy, ASA, EA, MAAA
Actuary and Managing Consultant



Peter Bernstein, FSA, EA, MAAA
Consulting Actuary