

# W. ERIC VENABLE, P. A.

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April 27, 2009

## CERTIFIED MAIL/RETURN RECEIPT

Internal Revenue Service  
Employee Plans Compliance Unit(EPCU)  
7602:WRERA  
Room 1700 - 17<sup>th</sup> Floor  
230 S. Dearborn Street  
Chicago, IL. 60604  
Certified Mail #70000520002141474519

Pension Benefit Guaranty Corporation  
Multiemployer Program Division  
1200 K Street NW, Suite 930  
Washington, D.C. 20005  
Certified Mail #70000520002141474502

United States Department of Labor  
Employee Benefit Security Administration  
Public Disclosure Room, N-1513  
200 Constitution Avenue NW  
Washington, D.C. 20210  
Certified Mail #70000520002141474496

Re: Pension Plan of the International Association of Heat & Frost Insulators  
& Allied Workers Local No. 60 Pension Fund - EIN - 59-6145377

Gentlemen:

Enclosed please find an Interim WRERA Election for Multiemployer Plans, along with an original Election Under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008, signed by the Chairman and Secretary of the Board of Trustees of the International Association of Heat & Frost Insulators & Allied Workers Local No. 60 Pension Fund. These documents are submitted to you in compliance with the Election and Notice Procedures for Multiemployer Plans under §204 of WRERA.

If anything further is needed, please let me know.

Very truly yours,

**W. ERIC VENABLE, P.A.**

By \_\_\_\_\_

W. Eric Venable, Esquire

Internal Revenue Service  
PBGC  
Department of Labor  
Heat & Frost Local 13 Pension Fund  
April 27, 2009  
Page Two

cc: Garry Williams  
William Churly  
Trustees c/o NEBA, Inc.  
Larry Weitzner

**Interim WRERA Election  
Multiemployer Plans**

**Election to Maintain Prior Year's Funding Status**

The Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) Section 204 allows sponsors of Multiemployer plans to temporarily freeze the plan's funded status to be the same as that of the plan year immediately prior to the election year. Under section 205 of WRERA, a plan sponsor may elect to extend the Funding Improvement or Rehabilitation period by three (3) years. Internal Revenue Code Section 432 requires multiemployer plans to certify their funded status (i.e. endangered, critical, or neither). Please complete the items below and send your election to the IRS/EPCU.

- |                                      |   |
|--------------------------------------|---|
| 1. Plan Name:                        | <u>Pension Plan of Int'l Ass'n of Heat &amp; Frost Insulators &amp; Allied Workers Local No. 60 Pension Fund</u>      |
| 2. Plan Sponsor:                     | <u>Board of Trustees of Int'l Ass'n of Heat &amp; Frost Insulators &amp; Allied Workers Local No. 60 Pension Fund</u> |
| 3. Sponsor Address:                  | <u>c/o NEBA, Inc 2010 NW 150th Ave., Suite 100</u>  |
| 4. City:                             | <u>Pembroke Pines</u> State: <u>FL</u> ZIP: <u>33028</u>  |
| 5. Name of Sponsor's Contact Person: | <u>Karin Peters</u>   |
| 6. Phone Number: (800) 842-5899      | <u>9. Sponsor EIN: 59-6145377</u>   |
| 7. Plan EIN: <u>59-6145377</u>       | 10. Plan Number: <u>001</u>   |
| 8. Plan Year End: <u>11/30</u>       | 11. Year for which this election is being made: <u>2008</u>   |

- A. Are you a Multiemployer Plan Sponsor?  No  Yes
- B. Are you submitting an application to request WRERA relief?  No  Yes
- C. If you answered Yes to "B",
1. Is this an election under section 204?  No  Yes
2. Is this an election under section 205?  No  Yes
3. Is this an election under both sections 204 & 205?  No  Yes
- D. Have you previously submitted an annual PPA 432-Multiemployer certification to the IRS?  No  Yes
- E. If this is an election under section 204, what is the section 432 status of the plan for the prior year (check one):

1. Neither Endangered nor Critical (Green):
2. Endangered (Yellow):
3. Seriously Endangered (Orange):
4. Critical (Red):

After entering the information, please click the e-mail button to send the form to us.



You may print a copy for your records by clicking the PRINT button.



If you prefer, you may print and mail a copy to:

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

**ELECTION UNDER SECTION 204 OF THE  
WORKER, RETIREE, AND EMPLOYER RECOVERY ACT OF 2008**

Name of the Plan: Pension Plan of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund

Employer Identification No. 59-6145377 (The Plan and the Plan Sponsor have the same Employer Identification Number)

Address of Plan Sponsor: Board of Trustees of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund  
c/o National Employee Benefits Administrators, Inc.  
2010 NW 150<sup>th</sup> Avenue, Suite 100  
Pembroke Pines, Florida 33028

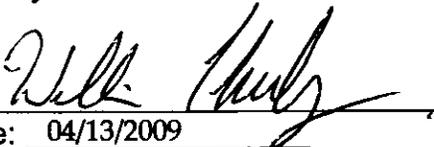
Telephone Number of Plan Sponsor: (800) 842-5899

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1. This election is intended to be an election under Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008.
2. This election is made for the Plan Year December 1, 2008 through November 30, 2009.
3. The Section 432 status of the Plan for the election year ended November 30, 2008, taking the Section 204 Election into account, is neither endangered nor critical (sometimes referred to as "green" status).
4. Since Section 432 of the Internal Revenue Code did not apply to the Plan for the prior plan year (because the prior year began before January 1, 2008, attached is an Actuarial Certification of what would have been the Plan's Section 432 status for the prior year had Section 432 applied to the Plan for the prior year.

This election, signed by the undersigned Trustee(s) who are authorized to sign on behalf of the Fund and who is (are) a current member(s) of the Board of Trustees that is the Plan Sponsor.

Employer Trustee

  
Date: 04/13/2009

Employee Trustee

  
Date: 04/17/2009

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Pension Plan of  
the International  
Association of  
Heat and Frost  
Insulators and  
Allied Workers  
Local No. 60  
Pension Fund

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Status  
Certification  
Report and  
Actuarial  
Certification for  
the Plan Year  
Beginning  
December 1, 2007

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April 2, 2009

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## **PURPOSE AND ACTUARIAL STATEMENT**

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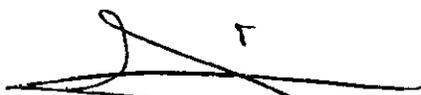
As requested by the Trustees of the Pension Plan of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund, (the "Plan"), this report provides the certification required under section 204 (a)(2) of the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") as if .§432(b)(3) of the Internal Revenue Code (the "IRC") had applied. This certification serves as the basis for the WRERA election for the December 1, 2008 certification. In addition to providing the certification for the Plan for the 2007 Plan Year, this report also describes the actuarial assumptions, actuarial methods, and relevant plan provisions, which were used in the certification.

In preparing this report, we have relied upon information and data provided to us by the Plan and other persons or organizations designated by the Plan. An audit of participant and financial data was not performed, but we have checked the data for reasonableness as appropriate based on the purpose of the valuation. We have relied on all of the information, including the provisions of the Plan and asset information, as complete and accurate.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the IRC and the Employee Retirement Income Security Act of 1974 as amended ("ERISA"), and the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Trustees of the Plan were responsible for the selection of the actuarial cost and asset valuation methods. In addition, the Trustees provided information related to the levels of projected industry activity and future contribution levels.

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 Trustees of the Plan and Horizon Actuarial Services, LLC which impacts our objectivity.



Larry H. Weitzner, A.S.A.  
Actuary & Managing Consultant

Mark Stewart, A.S.A.  
Consulting Actuary

## **STATUS EXPLANATION AND REGULATORY CONDITIONS**

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Under the methods prescribed by IRC §432(b)(3)(B), we certify that for the 2007 Plan Year, the Plan is not in critical status because:

- *Section 432(b)(2)(A) conditions not met.* The Plan funded percentage is at least 65% for the 2007 Plan Year, or the Plan is expected to remain solvent for the current plan year and each of the six succeeding plan years, and
- *Section 432(b)(2)(B) conditions not met.* The Plan is not expected to have a funding deficiency for the 2007 Plan Year, not taking into account any extension of amortization periods under IRC §431(d), and the Plan is not expected to have a funding deficiency for any of the three succeeding plan years (four succeeding plan years if the funded percentage of the Plan is 65% or less) not taking into account any extension of amortization periods under IRC §431(d), and
- *Section 432(b)(2)(C) conditions not met.* The Plan's normal cost for the 2007 Plan Year plus interest on the unfunded benefit liabilities under the Plan does not exceed the present value of reasonably anticipated employer contributions for the current plan year, or the present value of non-forfeitable inactive participants' benefits is less than the present value of non-forfeitable active participants' benefits, as of December 1, 2007, or the Plan does not have an accumulated funding deficiency for the 2007 Plan Year or is not projected to have a funding deficiency for any of the four succeeding plan years, not taking into account any extension of amortization periods under IRC §431(d), and
- *Section 432(b)(2)(D) conditions not met.* The Plan is expected to remain solvent for the 2007 Plan Year and each of the four succeeding plan years.

We also certify that the Plan is not in endangered status because:

- The Plan does not meet any of the critical status criteria, and
- *Section 432(b)(1)(A) conditions not met.* The Plan's funded percentage is at least 80% for the 2007 Plan Year, and
- *Section 432(b)(1)(B) conditions not met.* The Plan does not have an accumulated funded deficiency for the 2007 Plan Year, and the Plan is not projected to have an accumulated funding deficiency for any of the six succeeding plan years, taking into account any amortization extension under IRC §431(d).

As none of the critical status or endangered status conditions were met for the 2007 Plan Year, the Plan is in the "green zone".

## **KEY MEASURES USED IN ACTUARIAL CERTIFICATION**

The following chart illustrates the key measures that were used in this certification for the 2007 Plan Year:

1) Present value of accrued liabilities as of December 1, 2007	\$36,102,435
2) Actuarial value of assets as of December 1, 2007	\$35,870,227
3) Funded percentage (2÷1)	99.36%
4) Plan year of first projected funding deficiency, ignoring amortization extensions	Not within mandated projection period
5) Plan year of first projected funding deficiency, reflecting amortization extensions	Not within mandated projection period
6) Market value of assets as of December 1, 2007	\$35,870,227
7) December 1, 2007 normal cost (unit credit funding method)	\$695,011
8) Interest on any unfunded liability (unit credit funding method)	\$16,255
9) Present value of employer contributions for 2007 Plan Year	\$1,943,171
10) Present value of non-forfeitable benefits for inactive participants	\$25,724,667
11) Present value of non-forfeitable benefits for active participants	\$9,906,777
12) Year of projected plan insolvency	Not within mandated projection period
13) Valuation interest rate	7.00%

## **ACTUARIAL BASIS FOR CERTIFICATION**

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The calculated and projected present values of Plan liabilities for the current year and each future plan year required by this certification are based on a projection of the results summarized in the December 1, 2007 actuarial valuation report, dated December 1, 2008. A copy of this report, which includes a summary of the actuarial methods and assumptions, as well as a summary of the pertinent provisions of the Plan, is provided as a supplement to this certification.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status. The normal cost was adjusted on a prorated basis relative to the expected changes in industry activity described by the Trustees.

Except to the extent that the Trustees provided additional information with regard to industry activity, for the purpose of projecting the future assets and liabilities of the Plan, we have assumed that expected employer contributions made for the most recent plan year will continue indefinitely.

The actuarial value of assets was calculated as of the current plan year and then projected to each succeeding plan year as required under this certification by assuming that the underlying market value of assets as of December 1, 2007 returned the valuation rate of interest for each year in the future. The December 1, 2007 market value of assets was provided by the Fund Auditor.

In general, the assumptions used in these projections represent our best estimate of anticipated experience under the Plan, as evidenced through our historical analysis of the plan demographics and investment policy allocations, with the exception of the "projected industry activity". The projected industry activity, which includes future levels of covered employment and contribution levels, was based on information provided to us by the Trustees regarding projected levels of employment and anticipated changes to collective bargaining agreements.

**STATUS CERTIFICATION FOR PENSION PLAN OF THE INTERNATIONAL  
ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL  
NO. 60 PENSION FUND  
PLAN YEAR BEGINNING DECEMBER 1, 2007**

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**Plan Identification:** Pension Plan of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund

**EIN:** 59-6145377

**Plan Number:** 001

**Plan Sponsor** Trustees of the Pension Plan of the International Association of Heat and Frost Insulators and Allied Workers Local No. 60 Pension Fund  
2010 N.W. 150<sup>th</sup> Avenue, Suite 100  
Pembroke Pines, FL 33028  
Phone: (800) 842-5899

**Plan Year:** This annual certification by the Plan Actuary applies to the December 1, 2007 to November 30, 2008 Plan Year.

This annual certification by the Plan Actuary as required under section 204 (a)(2) of the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") as if .§432(b)(3) of the Internal Revenue Code (the "IRC") had applied, is certified below for the above named plan.

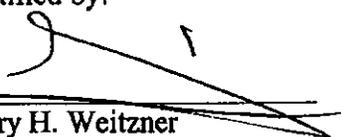
As described in §432(b)(2) of the Code, the above named multiemployer plan is neither in endangered nor in critical status for the above named plan year.

The above determination has been made based upon actuarial calculations and projections of assets and liabilities as provided for under §432(b)(3)(B) of the Code. These determinations and projections have been made for the current and succeeding plan years. These projections are based on reasonable actuarial estimates, assumptions, and methods that, and except for projections of industry activity, offer my best estimate of anticipated experience under the plan. The present value of liabilities and the actuarial value of assets as of the beginning of the plan year noted above has been determined based on the December 1, 2007 actuarial valuation of the plan.

In addition, with regard to the determination of future contributions used in any actuarial projection of plan assets, this certification assumes actual contributions for the current plan year and reasonably anticipated employer contributions for the succeeding plan years, assuming that the terms of one or more collective bargaining agreements pursuant to which this plan is maintained for the current plan year continue in effect for succeeding plan years.

Further, this certification is based upon a projection of activity in the industry, including future covered employment and contribution levels, that is based upon information provided by the plan sponsor.

Certified by:

  
Larry H. Weitzner  
Horizon Actuarial Services, LLC  
900 Ashwood Parkway, Suite 170  
Atlanta, GA 30338  
Phone: (678) 317-4108  
Enrollment Identification Number 08-00321  
Date: April 2, 2009

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Allied Workers Local No. 60 Pension Fund – Status Certification 2007 Plan Year