

**Southwest Ohio Regional Council of Carpenters Pension Plan
Checklist Item #5**

Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including:

- the year-by-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.

The Plan actuary's certification of critical and declining status is attached as Document 5.1, titled 2017 Actuarial Certification of Funded Status. The supporting illustrations requested by Section 3.01 are set forth in Exhibit III in the Supplemental Actuarial Information document attached to the response to Checklist Item #7.

**Southwest Ohio Regional Council of Carpenters Pension Plan
Document 5.1**

2017 Actuarial Certification of Funded Status for the Southwest Ohio Regional Council of Carpenters Pension Plan.

2017 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")
BeneSys, Inc.
700 Tower Drive, Suite 300
Troy, MI 48098-2808
(800) 435-2388
EIN/PN: 31-6127287/001
Plan Year: January 1, 2017 – December 31, 2017

Information on Plan Status

As of January 1, 2017, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's January 1, 2016 Actuarial Valuation and unaudited December 31, 2016 financial statements. The January 1, 2016 Actuarial Valuation was projected to January 1, 2017 for determination of the Plan's Funded Percentage and additional projections of later years were used to determine the Plan's solvency. Anticipated future Plan contributions are based on 2,150,000 hours worked per year and withdrawal liability payments that are currently operating under a payment schedule. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used along with the Plan Provisions reflected in this determination are summarized in the Plan's January 1, 2016 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2016. In my opinion, the assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projections and calculations used to complete this certification have been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

Redacted by the U.S. Department of
the Treasury

Jason C. Birkle, EA, MAAA, ASA
Enrollment Number: Redacted

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 28, 2017

CUNI, RUST & STRENK

SWORCCPP-000011

Illustration Supporting 2017 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2017 PPA Funding Status = Critical and Declining. 2017 PPA Funded Percentage < 65%, projected funding deficiency in 2017, and projected insolvency in 2033.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Scheduled Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2016	\$235,053,025	\$470,229,784	50%	\$9,127,996	\$6.95	\$18,502,622	2,344,007	\$16,544,336	10.36%	Unaudited ⁽²⁾
2017	\$224,862,694	\$471,323,560	48%	(\$1,915,074)	\$6.95	\$31,778,530	2,150,000	\$14,945,593	6.34%	Projected
2018	\$211,696,967	\$471,882,664	45%	(\$17,363,238)	\$6.95	\$48,642,446	2,150,000	\$14,945,593	6.34%	Projected
2019	\$205,090,236	\$472,131,197	43%	(\$34,758,431)	\$6.95	\$67,762,021	2,150,000	\$14,945,593	6.34%	Projected
2020	\$197,790,998	\$471,877,950	42%	(\$54,480,344)	\$6.95	\$88,204,997	2,150,000	\$14,945,593	6.34%	Projected
2021	\$191,409,881	\$470,872,829	41%	(\$75,567,351)	\$6.95	\$109,252,446	2,150,000	\$14,945,593	6.34%	Projected
2022	\$182,682,361	\$469,291,054	39%	(\$97,277,873)	\$6.95	\$129,121,268	2,150,000	\$14,907,625	6.34%	Projected
2023	\$172,926,116	\$467,125,875	37%	(\$117,811,802)	\$6.95	\$147,008,786	2,150,000	\$14,882,893	6.34%	Projected
2024	\$162,192,903	\$464,450,560	35%	(\$136,288,355)	\$6.95	\$166,713,421	2,150,000	\$14,882,893	6.34%	Projected
2025	\$150,462,097	\$461,234,699	33%	(\$156,613,760)	\$6.95	\$188,766,555	2,150,000	\$14,882,893	6.34%	Projected
2026	\$137,532,591	\$457,313,661	30%	(\$179,361,651)	\$6.95	\$211,212,342	2,150,000	\$14,882,893	6.34%	Projected
2027	\$123,567,652	\$452,899,984	27%	(\$202,514,564)	\$6.95	\$236,359,621	2,150,000	\$14,882,893	6.34%	Projected
2028	\$108,462,212	\$447,930,798	24%	(\$228,454,077)	\$6.95	\$262,831,545	2,150,000	\$14,882,893	6.34%	Projected
2029	\$92,351,094	\$442,597,098	21%	(\$255,759,966)	\$6.95	\$290,788,130	2,150,000	\$14,882,893	6.34%	Projected
2030	\$75,185,478	\$436,897,862	17%	(\$284,597,289)	\$6.95	\$319,641,772	2,150,000	\$14,882,893	6.34%	Projected
2031	\$56,864,353	\$430,773,813	13%	(\$314,359,929)	\$6.95	\$342,550,307	2,150,000	\$14,882,893	6.34%	Projected
2032	\$37,580,465	\$424,455,511	9%	(\$337,990,169)	\$6.95	\$365,024,730	2,150,000	\$14,882,893	6.34%	Projected
2033	\$17,059,678	\$417,716,948	4%	(\$361,172,620)	\$6.95	\$387,598,576	2,150,000	\$14,793,639	6.34%	Projected
2034	\$0									

⁽¹⁾ January 1, 2016 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's December 31, 2016 financial statements prepared by the Plan Administrator.

Illustration of New Entrant Profiles

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

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PN: 001

Entry Age	Sex	Entry Age Accrued Benefit	Entry Age Service	Weighted Percentage of New Entrants
19.0	M	\$253.84	0.879	2%
22.5	M	\$355.54	0.859	14%
27.5	M	\$399.22	0.884	13%
32.5	M	\$483.84	0.906	17%
37.5	M	\$574.94	0.871	16%
42.5	M	\$534.78	0.859	12%
47.5	M	\$674.49	0.834	12%
55.0	M	\$663.11	0.902	14%

Illustration Documenting Development of Anticipated Future Plan Contributions

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1/1 Plan Year	Total Contributions	Base Contributions	Total Contribution Base Units	Average Contribution Rate	Withdrawal Liability Payments
2015	\$17,760,186	\$17,496,736	2,544,244	\$6.88	\$263,450
2016	\$16,544,336	\$16,119,708	2,344,007	\$6.88	\$424,628
2017	\$14,945,593	\$14,785,525	2,150,000	\$6.88	\$160,068
2018	\$14,945,593	\$14,785,525	2,150,000	\$6.88	\$160,068
2019	\$14,945,593	\$14,785,525	2,150,000	\$6.88	\$160,068
2020	\$14,945,593	\$14,785,525	2,150,000	\$6.88	\$160,068
2021	\$14,945,593	\$14,785,525	2,150,000	\$6.88	\$160,068
2022	\$14,907,625	\$14,785,525	2,150,000	\$6.88	\$122,100
2023	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2024	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2025	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2026	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2027	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2028	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2029	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2030	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2031	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2032	\$14,882,893	\$14,785,525	2,150,000	\$6.88	\$97,368
2033	\$14,793,639	\$14,785,525	2,150,000	\$6.88	\$8,114