

**Southwest Ohio Regional Council of Carpenters Pension Plan
Checklist Item #9**

Does the application include a demonstration that the limitations on individual suspensions are satisfied, including calculations regarding:

- the guarantee-based limitation;
- the disability-based limitation; and
- the age-based limitation.

See Section 4.01.

The demonstrations that the limitations on individual suspensions are satisfied, including calculations regarding:

- the guarantee-based limitation;
- the disability-based limitation; and
- the age-based limitation

are attached.

The proposed Pension Recovery Plan does not affect any participant or beneficiary of the Pension Plan that commenced benefits pursuant to a disability-based pension. Additionally, the proposed Pension Recovery Plan does not affect any participant or beneficiary that will be at least age 80 as of December 31, 2017, the effective date of the proposed suspension of benefits. Therefore, separate demonstrations are not being provided for these two groups of exempted individuals.

For purposes of applying the age-based and guarantee-based limitations in situations involving a Qualified Domestic Relations Order ("QDRO"), the calculation will depend on the terms of the QDRO. If the QDRO provides the Alternate Payee with a shared interest, then the age-based limitation will be based on the age of the participant as of the effective date of December 31, 2017. If the QDRO provides the Alternate Payee with a separate interest, then the age-based limitation will be based on the age of the Alternate Payee as of the effective date of December 31, 2017. If the QDRO provides the Alternate Payee with a shared interest, then the guarantee-based limitation will be based on the total benefit of the participant as of the effective date of December 31, 2017. If the QDRO provides the Alternate Payee with a separate interest, then the guarantee-based limitation will be based on the assigned benefit of the Alternate Payee as of the effective date of December 31, 2017.

In addition, as required by Section 4.02(a) of the Internal Revenue Service Revenue Procedure 2016-27, the following is a description of the disability-based benefits of the Southwest Ohio Regional Council of Carpenters Pension Plan.

The Plan permitted participants who incurred a "Total and Permanent Disability" prior to July 1, 2010 and on whose behalf employer contributions were made to the Plan during the 12-month period immediately preceding the date the disability to retire with their unreduced monthly benefit. If the participant incurs a "Total and Permanent Disability" on or after July 1, 2010 and on whose behalf employer contributions were made to the Plan during the 12-month period immediately preceding the date the disability, the participant is entitled to retire with their monthly benefit subject to actuarial equivalent reductions from

his or her Normal Retirement Date (the first day of the month following attainment of age 62). "Total and Permanent Disability" means that based on the medical evidence satisfactory to the Board of Trustees, a person is totally unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit for the remainder of his or her life. A disability award from the Social Security Administration is deemed to satisfy the requirements of Total and Permanent Disability.

The Plan also provides for a "Trade Disability" benefit. If a participant incurs a "Trade Disability," the participant is entitled to commence their monthly benefit subject to actuarial equivalent reductions from his or her Normal Retirement Date (the first day of the month following attainment of age 62). A "Trade Disability" means that based on medical evidence satisfactory to the Board of Trustees a person is unable, as a result of bodily injury or disease, to perform any of the work described in the Collective Bargaining Agreement for the remainder of his or her life.

Pursuant to the definition of the disability-based limitation set forth in 26 C.F.R. § 1.432(e)(9)-1(d)(4), and the provisions of the Southwest Ohio Regional Council of Carpenters Pension Plan, both the Total and Permanent Disability pension benefit and Trade Disability benefit are "benefits based on disability" and not subject to the proposed suspension of benefits.

Southwest Ohio Regional Council of Carpenters Pension Plan
 Application for Benefit Suspension
 Demonstration That Limitations on Individual Suspensions are Satisfied

Example of Guarantee-Based Limitation for Participant Under Age 75

Date of Birth	5/26/1945
Date of Retirement	8/1/2003
Age at Retirement Date	58 years 2 months
Age at Suspension Date	72 years 7 months
Current Monthly Benefit	\$1,086.09
Total Benefit Credits	21.3
Type of Pension	Early Reduced
Optional Form of Payment	Single Life Annuity

Calculation of 110% of PBGC Guarantee

Current Monthly Benefit	\$1,086.09
PBGC Accrual Rate	\$50.99
PBGC Guaranteed Accrual Rate	\$35.75
PBGC Guaranteed Benefit	\$761.48
110% of PBGC Guaranteed Benefit	\$837.62

Calculation of Monthly Benefit under Proposed Suspension

Current Monthly Benefit	\$1,086.09
Initial Early Retirement Reduction Factor	88.50%
Early Retirement Reduction Factor based on Proposed Suspension	67.46%
Benefit Adjusted for Early Retirement	\$827.90
Base 17% Reduction	\$140.74
Suspension Benefit prior to Guarantee-Based Limitation	\$687.16
Benefit after Guarantee-Based Limitation	\$837.62
Final Monthly Benefit under Proposed Suspension	\$837.62

Southwest Ohio Regional Council of Carpenters Pension Plan
 Application for Benefit Suspension
 Demonstration That Limitations on Individual Suspensions are Satisfied

Example of Guarantee-Based Limitation for Participant Under Age 75

Date of Birth	3/5/1957
Date of Retirement	7/1/2013
Age at Retirement Date	56 years 3 months
Age at Suspension Date	60 years 9 months
Current Monthly Benefit	\$848.74
Total Benefit Credits	21.5
Type of Pension	Early
Optional Form of Payment	10-Year Certain & Life

Calculation of 110% of PBGC Guarantee

Current Monthly Benefit	\$848.74
PBGC Accrual Rate	\$39.48
PBGC Guaranteed Accrual Rate	\$32.36
PBGC Guaranteed Benefit	\$695.68
110% of PBGC Guaranteed Benefit	\$765.25

Calculation of Monthly Benefit under Proposed Suspension

Current Monthly Benefit	\$848.74
Initial Early Retirement Reduction Factor	56.03%
Early Retirement Reduction Factor based on Proposed Suspension	56.03%
Benefit Adjusted for Early Retirement	\$848.74
Base 17% Reduction	\$144.29
Suspension Benefit prior to Guarantee-Based Limitation	\$704.45
Benefit after Guarantee-Based Limitation	\$765.25
Final Monthly Benefit under Proposed Suspension	\$765.25

Southwest Ohio Regional Council of Carpenters Pension Plan
 Application for Benefit Suspension
 Demonstration That Limitations on Individual Suspensions are Satisfied

Example of Guarantee-Based Limitation for Participant Under Age 75

Date of Birth	7/9/1955
Date of Retirement	8/1/2005
Age at Retirement Date	50 years 0 months
Age at Suspension Date	62 years 5 months
Current Monthly Benefit	\$2,302.42
Total Benefit Credits	29.0
Type of Pension	Early Unreduced
Optional Form of Payment	50% Joint & Survivor Annuity

Calculation of 110% of PBGC Guarantee

Current Monthly Benefit	\$2,302.42
PBGC Accrual Rate	\$79.39
PBGC Guaranteed Accrual Rate	\$35.75
PBGC Guaranteed Benefit	\$1,036.75
110% of PBGC Guaranteed Benefit	\$1,140.43

Calculation of Monthly Benefit under Proposed Suspension

Current Monthly Benefit	\$2,302.42
Initial Early Retirement Reduction Factor	0.00%
Early Retirement Reduction Factor based on Proposed Suspension	68.14%
Benefit Adjusted for Early Retirement	\$733.46
Base 17% Reduction	124.69
Suspension Benefit prior to Guarantee-Based Limitation	\$608.77
Benefit after Guarantee-Based Limitation	\$1,140.43
Final Monthly Benefit under Proposed Suspension	\$1,140.43

Southwest Ohio Regional Council of Carpenters Pension Plan
 Application for Benefit Suspension
 Demonstration That Limitations on Individual Suspensions are Satisfied

Example of Age-Based Limitation for Participant Between Age 75 and 80

Date of Birth	3/4/1941
Date of Retirement	4/1/2003
Age at Retirement Date	62 years 0 months
Age at Suspension Date	76 years 9 months
Current Monthly Benefit	\$1,948.33
Total Benefit Credits	14.2
Type of Pension	Normal
Optional Form of Payment	75% Joint & Survivor Annuity

Calculation of 110% of PBGC Guarantee

Current Monthly Benefit	\$1,948.33
PBGC Accrual Rate	\$137.21
PBGC Guaranteed Accrual Rate	\$35.75
PBGC Guaranteed Benefit	\$507.65
110% of PBGC Guaranteed Benefit	\$558.42

Calculation of Monthly Benefit under Proposed Suspension

Current Monthly Benefit	\$1,948.33
Initial Early Retirement Reduction Factor	N/A
Early Retirement Reduction Factor based on Proposed Suspension	N/A
Benefit Adjusted for Early Retirement	\$1,948.33
Base 17% Reduction	\$331.22
Benefit Prior to Age-Based Limitation	\$1,617.11
Months from age 80 (at Suspension Date)	38
Benefit after Age-Based Limitation	\$1,738.56
Final Monthly Benefit under Proposed Suspension	\$1,738.56

Southwest Ohio Regional Council of Carpenters Pension Plan

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

Example where Guarantee-Based Limitation Exceeds Current Monthly Benefit

Date of Birth	2/7/1943
Date of Retirement	4/1/2005
Age at Retirement Date	62 years 1 months
Age at Suspension Date	74 years 10 months
Current Monthly Benefit	\$200.97
Total Benefit Credits	13.1
Type of Pension	Normal
Optional Form of Payment	10-Year Certain & Life

Calculation of 110% of PBGC Guarantee

Current Monthly Benefit	\$200.97
PBGC Accrual Rate	\$15.34
PBGC Guaranteed Accrual Rate	\$15.34
PBGC Guaranteed Benefit	\$186.75
110% of PBGC Guaranteed Benefit	\$205.43

Calculation of Monthly Benefit under Proposed Suspension

Current Monthly Benefit	\$200.97
Initial Early Retirement Reduction Factor	N/A
Early Retirement Reduction Factor based on Proposed Suspension	N/A
Benefit Adjusted for Early Retirement	\$200.97
Base 17% Reduction	34.16
Suspension Benefit prior to Guarantee-Based Limitation	\$166.81
Benefit after Guarantee-Based Limitation	\$200.97
Final Monthly Benefit under Proposed Suspension	\$200.97