



MICHIGAN REGIONAL COUNCIL OF CARPENTERS
FRINGE BENEFIT FUNDS
P.O. Box 4540 • Troy, MI. 48099-4540
Telephone: (248) 641-4950 800-572-2525

**NOTICE OF SECOND APPLICATION BY THE CARPENTERS PENSION TRUST FUND –
DETROIT & VICINITY FOR APPROVAL OF A PROPOSED REDUCTION OF BENEFITS**

**NOTICE OF A PROPOSED REDUCTION OF YOUR CARPENTERS PENSION TRUST FUND
BENEFITS**

On September 30, 2020, the Board of Trustees of the Carpenters Pension Trust Fund, Detroit & Vicinity (“the Pension Fund” or “Fund”) will submit an application to the U.S. Treasury Department for approval to reduce benefits under the Pension Fund’s pension plan. A prior application, submitted last year, was subsequently withdrawn by the Trustees. This type of benefit reduction is allowed by the federal law called the Multiemployer Pension Reform Act of 2014 (“MPRA”).

You are getting this notice because you have a pension benefit under the plan. **A separate statement enclosed with this notice describes the proposed reduction of your monthly payments.¹**

This notice will also answer the following questions for you:

- 1. Why is the Board of Trustees proposing to reduce benefits?**
- 2. What will happen if the Pension Fund runs out of money?**
- 3. How did the Board of Trustees decide to reduce benefits and by how much?**
- 4. What are the proposed reductions in benefits?**
- 5. What comes next?**

1. Why is the Board of Trustees proposing to reduce benefits?

The Fund’s actuary estimates that, unless benefits are reduced, the Fund will not have enough money to pay benefits in about 15 years. This estimate is based on how much money the actuary expects the Fund to receive and pay out each year. The Fund’s actuary has estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Fund should not run out of money.

2. What will happen if the Fund runs out of money?

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to the Local Union that represents Pension Fund participants and to all of the employers who make contributions to the Pension Fund.

If the Fund does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) will be paid. **A separate statement enclosed with this notice describes the amount of your individual benefit that is guaranteed by PBGC.**

3. How did the Board of Trustees decide which benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction:

- The total reduction in everybody’s benefits must be estimated to be large enough to keep the Fund from running out of money but not larger than what is needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC (this is also called “the MPRA guaranteed amount”).
- Disability benefits (as defined under the Fund’s plan document) cannot be reduced.
- The benefits of people who are at least 80 years old on July 1, 2021 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on July 1, 2021 and their beneficiaries, are partially protected and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Fund.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- The length of time that participants benefits have been in pay status.
- The amount of benefits that have been accrued.
- The extent to which participants have received benefits that were subsidized by the plan.
- The extent to which participants have received post-retirement benefit increases.
- The Fund’s history of benefit increases and reductions for participants and beneficiaries.
- The extent to which active participants may reasonably be expected to withdraw support for the plan, and the likelihood that as a result there may be an acceleration in employer withdrawals.
- Any differences between non-retiree and retiree benefits. Note, the phrase “non-retired” or “non-retiree” as used here and in the re-submission application means participants who are (1) active *and* (2) participants who are deferred vested (not actively performing covered work, but entitled to a benefit under the plan when they reach retirement age).

After considering the above factors, the Trustees ultimately decided on the following plan of benefit reductions.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits:

- Any portion of any participant's benefit that accrued after plan year 2007 (which was the year that the Fund's accrual rate was reduced to 1%) will be **unaffected (no reduction)**.
- For non-retired participants (and their beneficiaries and alternate payees), that portion of their benefit that accrued prior to plan year 2007 will be **reduced by 32%**.
- For retired participants (and their beneficiaries and alternate payees), that portion of their benefit that accrued prior to plan year 2007 will be **reduced by 32%**.

In determining to reduce benefits as described above, the Board of Trustees took into consideration the history of the Fund's formula for benefit accruals (percentage of credited contributions). That history is summarized as follows:

For current active participants the historical benefit accrual rates are:

Time Period	Multiplier
Before 5/1/2004	4.3%
5/1/2004 – 4/30/2007	3.0%
5/1/2007 -	1.0%

For deferred vested participants who left the Fund, the historical accrual rates are:

Last Plan Year of Service (Beginning 5/1):	Original Formula
Before 1976	2.75% of contributions, but not less than \$35 per month or more than \$650 per month*
1977 – 1978	2.75% of contributions, but not less than \$35 per month or more than \$800 per month*
1979	2.75% of the first \$15,000 of contributions plus 3% of contributions in excess of \$15,000, but not less than \$35 per month or more than \$900 per month*
1980 – 1983	2.6% of contributions *
1984	2.9% of contributions *
1985	3.2% of contributions *
1986	3.4% (3.2% for plan years before 1985) of contributions
1987 – 1988	3.6% (3.4% for plan years before 1985) of contributions
1989	3.7% (3.4% for plan years before 1985) of contributions
1990 – 1991	3.85% of contributions
1992 – 1996	3.9% of contributions
1997 – 2003	4.3% of contributions
2004+	4.3% of contributions prior to 5/1/2004, plus 3.0% of contributions 5/1/2004-4/30/2007, plus 1.0% of credited contributions thereafter

* Not less than 3.5% of the first \$4,300 of total contributions plus 1.5% of the remaining contributions if participant on 4/30/1969.

In order to fairly apply the reductions described here, the Board of Trustees have proposed dividing the Fund's participants into the following "groups" and "subgroups":

The main groups will be:

Group	Description
A	Non-retired
B	Retiree who entered pay status between 9/1/2008 – 8/1/2013 and had a benefit reduction on 8/1/2013
C	Current or prior disability retiree who benefited under the 2016 class action settlement
D	Retiree or disabled retiree not included in groups B or C

Note: In the table above, "retiree" includes beneficiaries and alternate payees.

The subgroups will be:

Sub Group	Description
1	Pre – 5/1/2007 accruals only
2	Post – 5/1/2007 accruals only
3	Both Pre – and Post – 2007 accruals

Enclosed with this notice is an individualized statement that describes the impact of proposed reduction on YOUR monthly payments. That statement will identify you as being within a group and subgroup. For example, you may be a non-retired participant who accrued a benefit by performing covered work both before and after May 1, 2007, which means that you are in group A3, and that portion of your benefit that was accrued prior to May 1, 2007 is subject to a 34% reduction, and the portion accrued after May 1, 2007 will not be reduced at all.

The proposed reduction will remain in effect indefinitely. The benefit reduction is expected to stabilize the Fund and keep it solvent. This expectation is based on a number of assumptions – such as projected future work hours, contribution rates, and investment returns. Even with these and other assumptions carefully considered, it is possible that the reduction may not work as intended.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of the legal requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until May 13, 2021 to make a decision. If the application is granted, approved and adopted, the proposed suspension will take effect July 1, 2021.

You can get more information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application will be available at www.treasury.gov/mpira, within thirty (30) days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about (1) the Fund actuary's

certification that the Fund will run out of money (that is, that the Fund is in a “critical and declining status”); (2) how the proposed reduction would satisfy the requirement that it be large enough so that the Fund is estimated to not run out of money, while not being larger than needed; and (3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Fund from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Fund from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among those people who have a pension benefit under the Fund.

The Treasury Department website will also provide updated information on the application, such as whether the application has been withdrawn.

For further information and assistance, you can also write to the Treasury Department at the following address:

**Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220**

You can comment on the application to reduce benefits

You will be able to submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Treasury Department, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

Because the Fund has more than 10,000 participants the Board of Trustees is required to select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. The Fund is required to pay the reasonable expenses of the retiree representative.

On September 10, 2020, the Board of Trustees selected Charles Tindall to be the retiree representative. He is a retiree currently receiving benefits from the Fund and is not a member or former member of the Board of Trustees. Participants and beneficiaries may contact him as follows:

c/o Mr. Charles Tindall, Retiree Representative
Carpenters Pension Trust Fund – Detroit & Vicinity
700 Tower Drive, Ste. 300
Troy, MI 48098

Phone: (313) 570-1447
Email: Retiree.Rep@gmail.com

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, you will then have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries

of the Fund vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as voting to approve the reduction.

Even if a majority of participants votes to reject the proposed reduction of benefits, Federal law gives the Treasury Department discretion to allow the proposed benefit reduction (or a modified version) to take effect if the projected cost to the PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from the PBGC if the Fund runs out of money is expected to be more than \$1,097,000.00. Before the Treasury Department permits a reduction in this circumstance, the PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact the PBGC's Participant and Plan Sponsor Advocate regarding such a modification by mail at Pension Benefit Guarantee Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at (202) 229-4448; or by email at advocate@PBGC.gov.

Your right to see plan documents of the Fund

You may want to review certain plan documents of the Pension Fund to help you understand your rights and the proposed reduction to your benefits. The Fund Administrator must respond to your request for the following documents, within thirty (30) days:

- The plan document of the Pension Fund (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Fund (such as collective bargaining agreements);
- The Fund's most recent Summary Plan Description (SPD or plan brochure) and any Summary of Material Modifications (SMM);
- The Fund's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years;
- The annual funding notices furnished by the Fund during the last six years;
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Fund within the last six years;
- The Fund's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Fund **would** run out of money **if** there were no benefit reductions; and
- Any quarterly, semi-annual, or annual financial reports prepared for the Fund by an investment manager, fiduciary, or other advisor and furnished to the Fund within the last six years.

The Fund administrator may charge you the cost per page to the Fund for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Fund's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents may also be available for examination, without charge, at the Fund administrator's office, your worksite, or union hall.

Your right to challenge incorrect calculations

If you think the Fund miscalculated the reduction to your benefits, you have the right to submit a claim to the Fund to have the calculation corrected. The Fund's Summary Plan Description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Fund's final decision on your claim. If you believe the information used to calculate your estimated reduction is incorrect, please contact the Fund at:

Carpenters Pension Trust Fund, Detroit & Vicinity

**Phone: (877) 631-MPRA
(877) 631-6772**

**Mail:
c/o BeneSys
700 Tower Drive, Ste. 300
Troy, MI 48098
(877) 631-6772**

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records as of April 30, 2020 indicate that you are not yet a Plan participant.

If you become a participant on or before May 1, 2021, you will be permitted to vote on the implementation of the proposed reduction. However, your monthly benefit would **NOT** change under the proposed reduction (since any benefits you earn will be earned after May 1, 2007).

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

If you start receiving your benefit on [DOC] in the form of a life annuity, your monthly benefit would be \$[MPRAFinal].¹

Your monthly benefit would **NOT** change under the proposed reduction for the following reason(s) marked with an "X" below:

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **B** You will be 80 years of age or older as of July 31, 2021
- ☐ **C** You are in **Group A2** (post 5/1/2007 accruals only)²

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

Late Retirement Factor

- ☐ **O** If this box is marked with an "X", the preceding estimates include an adjustment for late retirement assuming you have had no post-age 65 benefit accruals. If your final calculation shows that you had post-age 65 accruals, your benefit might be different.

QDRO Assignment

- ☐ **D** If this box is marked with an "X", Plan records show that a portion of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the unassigned portion) of the benefit and years of service. The portion of your monthly accrued benefit assigned to your ex-spouse(s) by the QDRO(s) is \$[QDRORed].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

If you start receiving your benefit on [DOC] in the form of a life annuity, your monthly benefit without the proposed reduction would be \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form would be reduced to \$[MPRAFinal].^{1 2}

Plan records indicate that you are in Group A3³ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a XX% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than XX%. Additionally, the following federal limitation on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

☐ A The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

Deleted: 2020

This estimate is based on the following information from Plan records as of April 30, 2020:

Deleted: 2019

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- The portion of your monthly benefit earned prior to May 1, 2007 is \$[Pre07].

Deleted: 2020

QDRO Assignment

☐ D If this box is marked with an "X", Plan records show that a portion of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the unassigned portion) of the benefit and years of service. The portion of your monthly accrued benefit assigned to your ex-spouse(s) by the QDRO(s) is \$[QDRORed].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-10 Year Certain Annuity form of payment, your reduced monthly benefit will be \$[L10MPRAFinal]. If the actuarial value of your benefit is \$5,000 or less, you will receive your benefit in a single lump sum payment.

³ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

If you had started receiving your benefit without the proposed reduction on May 1, 2020 in the form of a life annuity, your monthly payment would have been \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form would be reduced to \$[MPRAFinal] starting July 1, 2021.^{1 2}

Plan records indicate that you are in Group A3³ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 32% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitation on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

☐ A The MPRA guaranteed amount limits the amount of reduction

☐ E You will be between the ages of 75 and 79 as of July 31, 2021

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- The portion of your monthly benefit earned prior to May 1, 2007 is \$[Pre07].

Late Retirement Factor

☐ O If this box is marked with an "X", the preceding estimates include an adjustment for late retirement assuming you have had no post-age 65 benefit accruals.

☐ P If this box is marked with an "X", the preceding estimates assume that your post-age 65 benefit accruals will completely offset the effect of any actuarial adjustment for late retirement and/or that your normal retirement benefit has been suspended.

QDRO Assignment

☐ D If this box is marked with an "X", Plan records show that a portion of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the unassigned portion) of the benefit and years of service. The portion of your monthly accrued benefit assigned to your ex-spouse(s) by the QDRO(s) is \$[QDRORed].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-10 Year Certain Annuity form of payment, your reduced monthly benefit will be \$[L10MPRAFinal]. If the actuarial value of your benefit is \$5,000 or less, you will receive your benefit in a single lump sum payment.

³ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Your benefit without the proposed reduction as of your federally-mandated "required beginning date" ([RBD]) in the form of a life annuity is \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form will be reduced to \$[MPRAFinal] starting July 1, 2021.^{1 2}

Plan records indicate that you are in Group A3³ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 32% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021
- ☐ B You will be 80 years of age or older as of July 31, 2021 (if this box is checked, your monthly benefit would **NOT** change under the proposed reduction)

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

Plan records indicate that you are past the Plan's normal retirement age (age 65) as of July 1, 2021. The preceding estimates assume that you have had no post-age 65 benefit accruals and that your entire benefit is eligible for actuarial adjustment for late retirement. If your final calculation shows that you had post-age 65 accruals, your benefit might be different.

When you apply for retirement, benefits will be paid retroactively to your federally-mandated "required beginning date" of [RBD].

QDRO Assignment

- ☐ D If this box is marked with an "X", Plan records show that a portion of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the unassigned portion) of the benefit and years of service. The portion of your monthly accrued benefit assigned to your ex-spouse(s) by the QDRO(s) is \$[QDRORed].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-10 Year Certain Annuity form of payment, your reduced monthly benefit will be \$[L10MPRAFinal]. If the actuarial value of your benefit is \$5,000 or less, you will receive your benefit in a single lump sum payment.

³ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

If you start receiving your benefit on [DOC] in the form of a life annuity, your monthly benefit without the proposed reduction would be \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form would be reduced to \$[MPRAFinal].^{1 2}

Plan records indicate that you are in Group A1³ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 32% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

☐ A The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

QDRO Assignment

☐ D If this box is marked with an "X", Plan records show that a portion of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the unassigned portion) of the benefit and years of service. The portion of your monthly accrued benefit assigned to your ex-spouse(s) by the QDRO(s) is \$[QDRORed].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-10 Year Certain Annuity form of payment, your reduced monthly benefit will be \$[L10MPRAFinal]. If the actuarial value of your benefit is \$5,000 or less, you will receive your benefit in a single lump sum payment.

³ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

If you had started receiving your benefit without the proposed reduction on May 1, 2020 in the form of a life annuity, your monthly payment would have been \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form would be reduced to \$[MPRAFinal] starting July 1, 2021.^{1 2}

Plan records indicate that you are in Group A1³ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 32% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

☐ A The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 21.

Plan records indicate that you are past the Plan's normal retirement age (age 65) as of July 1, 2021. The preceding estimates assume that you have had no post-age 65 benefit accruals and that your entire benefit is eligible for actuarial adjustment for late retirement. If your final calculation shows that you had post-age 65 accruals, your benefit might be different.

QDRO Assignment

☐ D If this box is marked with an "X", Plan records show that a portion of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the unassigned portion) of the benefit and years of service. The portion of your monthly accrued benefit assigned to your ex-spouse(s) by the QDRO(s) is \$[QDRORed].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-10 Year Certain Annuity form of payment, your reduced monthly benefit will be \$[L10MPRAFinal]. If the actuarial value of your benefit is \$5,000 or less, you will receive your benefit in a single lump sum payment.

³ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Your benefit without the proposed reduction as of your federally-mandated “required beginning date” ([RBD]) in the form of a life annuity is \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form will be reduced to \$[MPRAFinal] starting July 1, 2021.^{1 2}

Plan records indicate that you are in Group A1³ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 32% reduction. However, the following federal limitations on individual reductions marked with an “X” (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021
- ☐ B You will be 80 years of age or older as of July 31, 2021 (if this box is checked, your monthly benefit would **NOT** change under the proposed reduction)

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

Plan records indicate that you are past the Plan’s normal retirement age (age 65) as of July 1, 2021. The preceding estimates assume that you have had no post-age 65 benefit accruals and that your entire benefit is eligible for actuarial adjustment for late retirement. If your final calculation shows that you had post-age 65 accruals, your benefit might be different.

When you apply for retirement, benefits will be paid retroactively to your federally-mandated “required beginning date” of [RBD].

QDRO Assignment

- ☐ D If this box is marked with an “X”, Plan records show that a portion of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the unassigned portion) of the benefit and years of service. The portion of your monthly accrued benefit assigned to your ex-spouse(s) by the QDRO(s) is \$[QDRORed].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-10 Year Certain Annuity form of payment, your reduced monthly benefit will be \$[L10MPRAFinal]. If the actuarial value of your benefit is \$5,000 or less, you will receive your benefit in a single lump sum payment.

³ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are an Alternate Payee who has been assigned an interest in an ex-spouse's pension benefit by a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the assigned portion) of the benefit.

- ☐ F If this box is checked, you are currently receiving a portion of your ex-spouse's disability benefit. Disability benefits are completely protected under the proposed benefit reduction. However, once a disability benefit is converted to a retirement benefit (typically at the ex-spouse's age 62), the post-conversion benefit could be subject to reduction (but cannot be less than the smaller of the disability benefit or the unreduced post-conversion benefit).

The remainder of this statement focuses exclusively on your post-conversion benefit.

If you start receiving your benefit on [DOC], your monthly benefit would be \$[MPRAFinal].¹ The preceding assumes payment in the following form:

- ☐ J Life annuity (paid for your life)
- ☐ K Joint and 50% survivor annuity (paid your life with a survivor benefit if your ex-spouse predeceases you)
- ☐ L Joint and 100% survivor annuity (paid your life with a survivor benefit if your ex-spouse predeceases you)

Your monthly benefit would **NOT** change under the proposed reduction.

Your monthly benefit will **NOT** be reduced for the following reason(s) marked with an "X" below:

- ☐ A Your monthly benefit is less than the MPRA guaranteed amount
- ☐ C You are in **Group A2 or D2** (post 5/1/2007 accruals only)²
- ☐ G Your benefit is deemed entirely attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCConv]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like when you begin receiving payments and the form of payment you elect. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are an Alternate Payee who has been assigned an interest in an ex-spouse's pension benefit by a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the assigned portion) of the benefit.

☐ F If this box is checked, you are currently receiving a portion of your ex-spouse's disability benefit. Disability benefits are completely protected under the proposed benefit reduction. However, once a disability benefit is converted to a retirement benefit (typically at the ex-spouse's age 62), the post-conversion benefit could be subject to reduction (but cannot be less than the smaller of the disability benefit or the unreduced post-conversion benefit).

The remainder of this statement focuses exclusively on your post-conversion benefit.

If you start receiving your benefit on [DOC], your monthly benefit would be \$[MPRAFinal].¹ The preceding assumes payment in the following form:

- ☐ J Life annuity (paid for your life)
- ☐ K Joint and 50% survivor annuity (paid your life with a survivor benefit if your ex-spouse predeceases you)
- ☐ L Joint and 100% survivor annuity (paid your life with a survivor benefit if your ex-spouse predeceases you)

Plan records indicate that you are in Group A3 or D3². Therefore, the portion of the monthly benefit assigned to you that was earned prior to May 1, 2007 is subject to a 32% reduction. Since you have been assigned benefits that were earned on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ G Part of your benefit is deemed attributable to disability

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- The portion of your assigned monthly benefit earned prior to May 1, 2007 is \$[Pre07MAB].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCConv]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like when you begin receiving payments and the form of payment you elect. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are an Alternate Payee who has been assigned an interest in an ex-spouse's pension benefit by a Qualified Domestic Relations Order (QDRO). This statement reflects only your portion (i.e., the assigned portion) of the benefit.

☐ F If this box is checked, you are currently receiving a portion of your ex-spouse's disability benefit. Disability benefits are completely protected under the proposed benefit reduction. However, once a disability benefit is converted to a retirement benefit (typically at the ex-spouse's age 62), the post-conversion benefit could be subject to reduction (but cannot be less than the smaller of the disability benefit or the unreduced post-conversion benefit).

The remainder of this statement focuses exclusively on your post-conversion benefit.

If you start receiving your benefit on [DOC], your monthly benefit would be \$[MPRAFinal].¹ The preceding assumes payment in the following form:

- ☐ J Life annuity (paid for your life)
- ☐ K Joint and 50% survivor annuity (paid your life with a survivor benefit if your ex-spouse predeceases you)
- ☐ L Joint and 100% survivor annuity (paid your life with a survivor benefit if your ex-spouse predeceases you)

Plan records indicate that you are in Group A1 or D1². Therefore, the entire monthly benefit assigned to you was earned prior to May 1, 2007 and is subject to a 32% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ G Part of your benefit is deemed attributable to disability

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCConv]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like when you begin receiving payments and the form of payment you elect. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are the Beneficiary of a deceased Participant.

If you start receiving your benefit on [DOC] in the form of a life annuity, your monthly benefit would be \$[MPRAFinal].¹

Your monthly benefit would **NOT** change under the proposed reduction for the following reason(s) marked with an "X" below:

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **C** You are in **Group A2** (post 5/1/2007 accruals only)²

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like when you begin receiving payments and the form of payment you elect. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are the Beneficiary of a deceased Participant.

If you start receiving your benefit on [DOC] in the form of a life annuity, your monthly benefit without the proposed reduction would be \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form would be reduced to \$[MPRAFinal].¹ Note that if you commence benefits after the deceased Participant's earliest retirement date, benefits will be paid retroactive to such date.

Plan records indicate that you are in Group A1². Therefore, your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 32% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

A

 The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like when you begin receiving payments and the form of payment you elect. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are the Beneficiary of a deceased Participant.

If you start receiving your benefit on [DOC] in the form of a life annuity, your monthly benefit without the proposed reduction would be \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form would be reduced to \$[MPRAFinal].¹ Note that if you commence benefits after the deceased Participant's earliest retirement date, benefits will be paid retroactive to such date.

Plan records indicate that you are in Group A3². Therefore, the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 32% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

A

 The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These numbers are just estimates. The actual amount you receive will depend on things like when you begin receiving payments and the form of payment you elect. For more information, see the Summary Plan Description available at www.hammer9fringe.com.

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are a Beneficiary of a deceased Participant who is entitled to a lump sum death benefit. If the amount of your lump sum is less than or equal to \$5,000, you should contact the Fund Office to make arrangements to receive payment. If the amount of your lump sum is greater than \$5,000, the Plan is legally prohibited from making payment to you because it has been classified in "critical" or "critical and declining" status ever since your benefit was payable. At such time as the Plan emerges from "critical" status, your lump sum benefit will be paid (although this is projected to take decades to occur).

The amount of the lump sum death benefit you are owed is \$[LSDB].

The amount of your benefit would **NOT** change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your benefit could be reduced or forfeited because it is not eligible for PBGC protection.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as [BenForm].

Your monthly benefit would **NOT** change under the proposed reduction for the following reason(s) marked with an "X" below:

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **B** You will be 80 years of age or older as of July 31, 2021
- ☐ **C** You are in **Group B2, C2 or D2** (post 5/1/2007 accruals only)¹
- ☐ **G** Your benefit is deemed entirely attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as [BenForm].

Your monthly benefit would **NOT** change under the proposed reduction. However, if your benefit is deemed entirely attributable to disability and you predecease your spouse, your surviving spouse's benefit may be reduced. See **Table of Benefits** below.

Your monthly benefit will **NOT** be reduced for the following reason(s) marked with an "X" below:

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **B** You will be 80 years of age or older as of July 31, 2021
- ☐ **C** You are in **Group B2, C2 or D2** (post 5/1/2007 accruals only)¹
- ☐ **G** Your benefit is deemed entirely attributable to disability

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefit and your surviving spouse's benefit under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit</u>	<u>Surviving Spouse Benefit</u>
• Benefit currently in pay status	\$[PreSuspBen] /mo.	\$[PreSuspBenSS] /mo.
• Benefit after proposed reduction (starting 7/1/2021)	\$[MPRAFinal] /mo.	\$[MPRAFinalSS] /mo.
• Benefit guaranteed by the PBGC	\$[PBGCBen] /mo.	\$[PBGCBenSS] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts. Furthermore, the "Surviving Spouse Benefit" in the table above refers to the spousal benefit that would be paid to your current spouse following your death.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit and your surviving spouse's benefit would be no larger than the amount guaranteed by PBGC. The estimated amount of your monthly benefits guaranteed by PBGC is shown in the table above. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefits could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as [BenForm]. Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2021.

Plan records indicate that you are in Group B1, C1, or D1¹ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 32% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021
- ☐ G Part of your benefit is deemed attributable to disability

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit was reduced by 5% (or less) on August 1, 2013, the reduction will apply to your original benefit.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as [BenForm].

Plan records indicate that you are in Group B1, C1, or D1¹ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 32% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021
- ☐ G Part of your benefit is deemed attributable to disability

Note that, if you should predecease your spouse, your surviving spouse's benefit may be reduced by a different percentage than your benefit. See **Table of Benefits** below.

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefit and your surviving spouse's benefit under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit</u>	<u>Surviving Spouse Benefit</u>
• Benefit currently in pay status	\$[PreSuspBen] /mo.	\$[PreSuspBenSS] /mo.
• Benefit after proposed reduction (starting 7/1/2021)	\$[MPRAFinal] /mo.	\$[MPRAFinalSS] /mo.
• Benefit guaranteed by the PBGC	\$[PBGCBen] /mo.	\$[PBGCBenSS] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts. Furthermore, the "Surviving Spouse Benefit" in the table above refers to the spousal benefit that would be paid to your current spouse following your death.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit and your surviving spouse's benefit would be no larger than the amount guaranteed by PBGC. The estimated amount of your monthly benefits guaranteed by PBGC is shown in the table above. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefits could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit was reduced by 5% (or less) on August 1, 2013, the reduction will apply to your original benefit.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as [BenForm]. Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2021.

Plan records indicate that you are in Group B3, C3, or D3¹ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 32% reduction². Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021
- ☐ G Part of your benefit is deemed attributable to disability

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit was reduced by 5% (or less) on August 1, 2013, the reduction will apply to your original benefit.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as [BenForm].

Plan records indicate that you are in Group B3, C3, or D3¹ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 32% reduction². Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021
- ☐ G Part of your benefit is deemed attributable to disability

Note that, if you should predecease your spouse, your surviving spouse's benefit may be reduced by a different percentage than your benefit. See **Table of Benefits** below.

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefit and your surviving spouse's benefit under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit</u>	<u>Surviving Spouse Benefit</u>
• Benefit currently in pay status	\$[PreSuspBen] /mo.	\$[PreSuspBenSS] /mo.
• Benefit after proposed reduction (starting 7/1/2021)	\$[MPRAFinal] /mo.	\$[MPRAFinalSS] /mo.
• Benefit guaranteed by the PBGC	\$[PBGCBen] /mo.	\$[PBGCBenSS] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts. Furthermore, the "Surviving Spouse Benefit" in the table above refers to the spousal benefit that would be paid to your current spouse following your death.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit and your surviving spouse's benefit would be no larger than the amount guaranteed by PBGC. The estimated amount of your monthly benefits guaranteed by PBGC is shown in the table above. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefits could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit was reduced by 5% (or less) on August 1, 2013, the reduction will apply to your original benefit.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are the Beneficiary of a deceased Participant and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen].

Your monthly benefit would **NOT** change under the proposed reduction.

Your monthly benefit will **NOT** be reduced for the following reason(s) marked with an "X" below:

- ☐ A Your monthly benefit is less than the MPRA guaranteed amount
- ☐ B You will be 80 years of age or older as of July 31, 2021
- ☐ C You are in **Group B2, C2 or D2** (post 5/1/2007 accruals only)¹

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are the Beneficiary of a deceased Participant and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen]. Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2021.

Plan records indicate that you are in Group B1, C1, or D1¹ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 32% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit (or the deceased Participant's benefit) was reduced by 5% (or less) on August 1, 2013, the reduction will apply to the original benefit.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are the Beneficiary of a deceased Participant and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen]. Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2021.

Plan records indicate that you are in Group B3, C3, or D3¹ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 32% reduction². Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitation on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit (or the deceased Participant's benefit) was reduced by 5% (or less) on August 1, 2013, the reduction will apply to the original benefit.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You are currently receiving a monthly disability benefit in the amount of \$[PreSuspBen].

Disability benefits are completely protected under the proposed benefit reduction. However, once a disability benefit is converted to a retirement benefit (typically at age 62), the post-conversion benefit could be subject to reduction (but cannot be less than the smaller of the pre-conversion disability benefit or the unreduced post-conversion benefit). Assuming conversion on [DORED], your estimated monthly post-conversion benefit in the form of a life annuity is currently \$[BenConv].¹

Your monthly post-conversion benefit would **NOT** change under the proposed reduction for the following reason(s) marked with an "X" below:

- ☐ **A** Your monthly post-conversion benefit is less than the MPRA guaranteed amount
- ☐ **C** You are in **Group C2 or D2** (post 5/1/2007 accruals only)²
- ☐ **H** Your estimated post-conversion benefit is less than your disability benefit

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-10 Year Certain Annuity form of payment, your reduced monthly benefit will be \$[L10MPRAFinalConv].

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You were disabled prior to August 1, 2013. Following cuts to disability benefits effective August 1, 2013, you elected early retirement. As a result of the settlement of a class action lawsuit that was filed on your behalf, 95% of your pre-August 1, 2013 disability benefit will be protected from the proposed suspension.

You are currently receiving a monthly retirement benefit in the amount of \$[PreSuspBen] paid as [BenForm]. This is scheduled to increase to \$[BenConv] on [DORED] (hereinafter referred to as your "post-conversion benefit").

Your monthly pre- and post-conversion benefits would **NOT** change under the proposed reduction for the following reason(s) marked with an "X" below:

- ☐ **A** Your monthly post-conversion benefit is less than the MPRA guaranteed amount
- ☐ **C** You are in **Group C2** (post 5/1/2007 accruals only)¹
- ☐ **I** Your reduced monthly pre- and post-conversion benefits cannot be less than 95% of your pre-August 1, 2013 disability benefit

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCConv]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You were disabled prior to August 1, 2013. Following cuts to disability benefits effective August 1, 2013, you elected early retirement. As a result of the settlement of a class action lawsuit that was filed on your behalf, 95% of your pre-August 1, 2013 disability benefit will be protected from the proposed suspension.

You are currently receiving a monthly retirement benefit in the amount of \$[PreSuspBen] paid as [BenForm]. This is scheduled to increase to \$[BenConv] on [DORED].

Plan records indicate that you are in Group C1¹ and therefore your entire benefit was earned prior to May 1, 2007 and is subject to a 32% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ I Your reduced monthly post-conversion benefit cannot be less than 95% of your pre-August 1, 2013 disability benefit

Under the proposed reduction your monthly benefits would be reduced as shown in the **Table of Benefits** below.

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefits under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit Without Suspension</u>	<u>Your Benefit After Proposed Suspension (starting 7/1/2021)</u>
• Benefit payable prior to [DORED]	\$[PreSuspBen] /mo.	\$[MPRAFinal] /mo.
• Benefit starting [DORED]	\$[BenConv] /mo.	\$[MPRAFinalConv] /mo.
• Post-[DORED] benefit guaranteed by the PBGC	\$[PBGCConv] /mo.	\$[PBGCConv] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The estimated amount of your monthly benefits guaranteed by PBGC is shown in the table above. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED – Page 1 of 2

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You were disabled prior to August 1, 2013. Following cuts to disability benefits effective August 1, 2013, you elected early retirement. As a result of the settlement of a class action lawsuit that was filed on your behalf, 95% of your pre-August 1, 2013 disability benefit will be protected from the proposed suspension.

You are currently receiving a monthly retirement benefit in the amount of \$[PreSuspBen] paid as [BenForm]. This is scheduled to increase to \$[BenConv] on [DOC].

Plan records indicate that you are in Group C1¹ and therefore your entire post-conversion benefit was earned prior to May 1, 2007 and is subject to a 32% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ M Your reduced monthly post-conversion benefit cannot be less than your pre-conversion benefit

Note that, if you should predecease your spouse, your surviving spouse's post-conversion benefit may be reduced by a different percentage than your benefit. See **Table of Benefits** below.

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefits under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefits</u>		<u>Surviving Spouse Benefits</u>	
	<u>Without Suspension</u>	<u>After Proposed Suspension (starting 7/1/2021)</u>	<u>Without Suspension</u>	<u>After Proposed Suspension (starting 7/1/2021)</u>
• Benefit payable prior to [DORED]	\$[PreSuspBen] /mo.	\$[MPRAFina] /mo. I]	\$[PreSuspBenSS] /mo.	\$[MPRAFina] /mo. alSS]
• Benefit starting [DORED]	\$[BenConv] /mo.	\$[MPRAFina] /mo. IConv]	\$[BenConvSS] /mo.	\$[MPRAFina] /mo. alConvSS]
• Post-[DORED] benefit guaranteed by the PBGC	\$[PBGCCConv] /mo.	\$[PBGCCConv] /mo.]	\$[PBGCCConvSS] /mo.	\$[PBGCCo] /mo. nvSS]

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED – Page 2 of 2

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts. Furthermore, the “Surviving Spouse Benefit” in the table above refers to the spousal benefit that would be paid to your current spouse following your death.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The estimated amount of your monthly benefits guaranteed by PBGC is shown in the table above. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You were disabled prior to August 1, 2013. Following cuts to disability benefits effective August 1, 2013, you elected early retirement. As a result of the settlement of a class action lawsuit that was filed on your behalf, 95% of your pre-August 1, 2013 disability benefit will be protected from the proposed suspension.

You are currently receiving a monthly retirement benefit in the amount of \$[PreSuspBen] paid as [BenForm]. This is scheduled to increase to \$[BenConv] on [DORED].

Plan records indicate that you are in Group C3¹ and therefore the portion of your post-conversion benefit earned prior to May 1, 2007 is subject to a 32% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitation on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ M Your reduced monthly post-conversion benefit cannot be less than your pre-conversion benefit

Under the proposed reduction your monthly benefits would be reduced as shown in the **Table of Benefits** below.

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefits under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit Without Suspension</u>	<u>Your Benefit After Proposed Suspension (starting 7/1/2021)</u>
• Benefit payable prior to [DORED]	\$[PreSuspBen] /mo.	\$[MPRAFinal] /mo.
• Benefit starting [DORED]	\$[BenConv] /mo.	\$[MPRAFinalConv] /mo.
• Post-[DORED] benefit guaranteed by the PBGC	\$[PBGCCConv] /mo.	\$[PBGCCConv] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The estimated amount of your monthly benefits guaranteed by PBGC is shown in the table above. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED – Page 1 of 2

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You were disabled prior to August 1, 2013. Following cuts to disability benefits effective August 1, 2013, you elected early retirement. As a result of the settlement of a class action lawsuit that was filed on your behalf, 95% of your pre-August 1, 2013 disability benefit will be protected from the proposed suspension.

You are currently receiving a monthly retirement benefit in the amount of \$[PreSuspBen] paid as [BenForm]. This is scheduled to increase to \$[BenConv] on [DORED].

Plan records indicate that you are in Group C3¹ and therefore the portion of your post-conversion benefit earned prior to May 1, 2007 is subject to a 32% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitation on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ M Your reduced monthly post-conversion benefit cannot be less than your pre-conversion benefit

Note that, if you should predecease your spouse, your surviving spouse's post-conversion benefit may be reduced by a different percentage than your benefit. See **Table of Benefits** below.

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefits under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefits</u>		<u>Surviving Spouse Benefits</u>	
	<u>Without Suspension</u>	<u>After Proposed Suspension (starting 7/1/2021)</u>	<u>Without Suspension</u>	<u>After Proposed Suspension (starting 7/1/2021)</u>
• Benefit payable prior to [DORED]	\$[PreSuspBen] /mo.	\$[MPRAFinal] /mo.	\$[PreSuspBenSS] /mo.	\$[MPRAFinalSS] /mo.
• Benefit starting [DORED]	\$[BenConv] /mo.	\$[MPRAFinalConv] /mo.	\$[BenConvSS] /mo.	\$[MPRAFinalConvSS] /mo.
• Post-[DORED] benefit guaranteed by the PBGC	\$[PBGCCConv] /mo.	\$[PBGCCConv] /mo.	\$[PBGCCConvSS] /mo.	\$[PBGCCConvSS] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED – Page 2 of 2

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts. Furthermore, the “Surviving Spouse Benefit” in the table above refers to the spousal benefit that would be paid to your current spouse following your death.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The estimated amount of your monthly benefits guaranteed by PBGC is shown in the table above. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You are currently receiving a monthly disability benefit in the amount of \$[PreSuspBen].

Disability benefits are completely protected under the proposed benefit reduction. However, once a disability benefit is converted to a retirement benefit (typically at age 62), the post-conversion benefit could be subject to reduction (but cannot be less than the smaller of the pre-conversion disability benefit or the unreduced post-conversion benefit). Assuming conversion on [DORED], your estimated monthly post-conversion benefit in the form of a life annuity is currently \$[BenConv]. Under the proposed reduction your monthly post-conversion benefit in the same form would be reduced to \$[MPRAFinalConv] starting July 1, 2021 (or upon actual conversion if later).¹

Plan records indicate that you are in Group C1 or D1² and therefore your entire monthly post-conversion benefit was earned prior to May 1, 2007 and will be subject to a 32% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ N Your reduced monthly post-conversion benefit cannot be less than your disability benefit

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGConv]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-10 Year Certain Annuity form of payment, your reduced monthly benefit will be \$[L10MPRAFinalConv].

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

You are currently receiving a monthly disability benefit in the amount of \$[PreSuspBen].

Disability benefits are completely protected under the proposed benefit reduction. However, once a disability benefit is converted to a retirement benefit (typically at age 62), the post-conversion benefit could be subject to reduction (but cannot be less than the smaller of the pre-conversion disability benefit or the unreduced post-conversion benefit). Assuming conversion on [DORED], your estimated monthly post-conversion benefit in the form of a life annuity is currently \$[BenConv]. Under the proposed reduction your monthly post-conversion benefit in the same form would be reduced to \$[MPRAFinalConv] starting July 1, 2021 (or upon actual conversion if later).¹

Plan records indicate that you are in Group C3 or D3² and therefore the portion of your monthly post-conversion benefit earned prior to May 1, 2007 will be subject to a 32% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 32%. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ N Your reduced monthly post-conversion benefit cannot be less than your disability benefit

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.

QDRO Assignment

Note that, if part of your benefit has been assigned to your ex-spouse(s) pursuant to a Qualified Domestic Relations Order (QDRO), the preceding monthly benefit and years of service have been adjusted to reflect only your portion of such amounts.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCConv]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-10 Year Certain Annuity form of payment, your reduced monthly benefit will be \$[L10MPRAFinalConv].

² See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are an Alternate Payee who has been assigned an interest in an ex-spouse's pension benefit by a separate interest Qualified Domestic Relations Order (QDRO) and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as a [BenForm]. This statement reflects only your portion (i.e., the assigned portion) of the benefit.

Your monthly benefit would **NOT** change under the proposed reduction for the following reason(s) marked with an "X" below:

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **B** You will be 80 years of age or older as of July 31, 2021
- ☐ **C** You are in **Group B2, C2 or D2** (post 5/1/2007 accruals only)¹
- ☐ **G** Your benefit is deemed entirely attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are an Alternate Payee who has been assigned an interest in an ex-spouse's pension benefit by a separate interest Qualified Domestic Relations Order (QDRO) and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as a [BenForm]. This statement reflects only your portion (i.e., the assigned portion) of the benefit.

Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2021.

Plan records indicate that you are in Group B1, C1, or D1¹ and therefore your entire assigned monthly benefit was earned prior to May 1, 2007 and is subject to a 32% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021
- ☐ G Part of your benefit is deemed attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit was reduced by 5% (or less) on August 1, 2013, the reduction will apply to your original benefit.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are an Alternate Payee who has been assigned an interest in an ex-spouse's pension benefit by a separate interest Qualified Domestic Relations Order (QDRO) and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as a [BenForm]. This statement reflects only your portion (i.e., the assigned portion) of the benefit.

Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2021.

Plan records indicate that you are in Group B3, C3, or D3¹ and therefore the portion of your assigned monthly benefit that was earned prior to May 1, 2007 is subject to a 32% reduction². Since part of your assigned benefit was earned on and after May 1, 2007 and is therefore not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2021
- ☐ G Part of your benefit is deemed attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit was reduced by 5% (or less) on August 1, 2013, the reduction will apply to your original benefit.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are an Alternate Payee who has been assigned an interest in an ex-spouse's pension benefit by a shared payment Qualified Domestic Relations Order (QDRO) and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as a [BenForm]. This statement reflects only your portion (i.e., the assigned portion) of the benefit.

Your monthly benefit would **NOT** change under the proposed reduction for the following reason(s) marked with an "X" below:

- ☐ **A** The MPRA guaranteed amount limits the amount of reduction
- ☐ **B** Your ex-spouse will be 80 years of age or older as of July 31, 2021
- ☐ **C** You are in **Group B2, C2 or D2** (post 5/1/2007 accruals only)¹
- ☐ **G** Your benefit is deemed entirely attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have been assigned [CrdSvc] years of service under the Plan.
- Your ex-spouse will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are an Alternate Payee who has been assigned an interest in an ex-spouse's pension benefit by a shared payment Qualified Domestic Relations Order (QDRO) and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as a [BenForm]. This statement reflects only your portion (i.e., the assigned portion) of the benefit while your ex-spouse is alive.

Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2021. Note that, if you are receiving a joint and survivor annuity with your ex-spouse, the amount you receive following your ex-spouse's death will also be affected.

Plan records indicate that you are in Group B1, C1, or D1¹ and therefore your entire assigned monthly benefit was earned prior to May 1, 2007 and is subject to a 32% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E Your ex-spouse will be between the ages of 75 and 79 as of July 31, 2021
- ☐ G Part of your benefit is deemed attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have been assigned [CrdSvc] years of service under the Plan.
- Your ex-spouse will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit was reduced by 5% (or less) on August 1, 2013, the reduction will apply to your original benefit.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

[Name]
[Address1]
[Address2]
[City, State Zip]

Plan records show that you are an Alternate Payee who has been assigned an interest in an ex-spouse's pension benefit by a shared payment Qualified Domestic Relations Order (QDRO) and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as a [BenForm]. This statement reflects only your portion (i.e., the assigned portion) of the benefit while your ex-spouse is alive.

Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2021. Note that, if you are receiving a joint and survivor annuity with your ex-spouse, the amount you receive following your ex-spouse's death will also be affected.

Plan records indicate that you are in Group B3, C3, or D3¹ and therefore the portion of your assigned monthly benefit that was earned prior to May 1, 2007 is subject to a 32% reduction². Since part of your assigned benefit was earned on and after May 1, 2007 and is therefore not subject to reduction, your overall reduction percentage will be less than 32%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E Your ex-spouse will be between the ages of 75 and 79 as of July 31, 2021
- ☐ G Part of your benefit is deemed attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2020:

- You have been assigned [CrdSvc] years of service under the Plan.
- Your ex-spouse will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2021.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be \$[PBGCBen]. However, there is concern about the health of the PBGC. If the PBGC becomes insolvent, your benefit could be significantly less.

¹ See description of the proposed reductions of benefits in the General Notice for an explanation of the categories of participants.

² If your benefit was reduced by 5% (or less) on August 1, 2013, the reduction will apply to your original benefit.

1400 ACTIVE PENSION CONTRACTORS

Criteria: Contractors reporting after work date 7/31/18 where sum on CAF3AMT > 0

CONTR	CONTRACTOR NAME	ADDRESS 1
000156	A & E CONTRACTING, INC.	P.O. BOX 676
000345	ANM CONSTRUCTION CO., INC.	55331 LYON INDUSTRIAL DR.
000400	A.P.I., INC.	1100 OLD HWY 8 NW
000524	ACOUSTECH CEILING INC.	6000 E. EXECUTIVE DR.
00080A	AP COM POWER, INC	C/O ALSTOM POWER
00113G	AIRCO INDUSTRIAL CONTRACTORS	4919 OLD LOUISVILLE RD
002406	ALBERICI CONSTRUCTION CO. J.S.	8800 PAGE AVE
003968	ALPINE CONTRACTORS, INC.	
004400	AMALIO CORPORATION	6655 COTTER
004955	AMERICAN FURNITURE GROUP	824 FOREST AVE
00535A	ADAMO	
006653	ANDRUS ACOUSTICAL, INC.	17060 11 MILE RD.
006655	ANLAAN CORPORATION	16750 LINCOLN STREET
006800	ARBOR CONSTRUCTION PERSONNEL	3500 E. ELLSWORTH RD.
008081	ARCHITECTURAL INTERIOR INSTALL	127 S. MAIN STREET #9
008360	ARISTEO CONSTRUCTION CO.	12811 FARMINGTON ROAD
00851E	ADVANTAGE INDUSTRIAL SYS LLC	9320 CORSAIR ROAD
009786	ATHLETICA INC	554 PARKSIDE DRIVE
01060A	ALBERICI CONSTRUCTORS	8800 PAGE AVENUE
010800	AUCH COMPANY, GEORGE W.	735 S. PADDOCK
011250	AUTHORITY GROUP CONCRETE, INC.	3129 OLD FARM LANE
011450	B & B CONCRETE PLACEMENT, INC.	6685 BRANDT
012050	THE ALBERT M. HIGLEY CO, LLC	3636 EUCLID AVENUE
012150	BMI REFRACTORY SERVICES	27 NOBLESTOWN ROAD
012240	B.R.D. INC.	8000 PARK PLACE
015900	BARTON MALOW COMPANY	26500 AMERICAN DRIVE
016100	BASELINE CONSTRUCTORS INC.	20096 BROWN DRIVE
019126	BENESYS, H&W PENSION ANNUITY	700 TOWER DRIVE
019657	BERG DRYWALL	118 PEAVEY CIRCLE
02190B	ARISTEO INSTALLATION	12811 FARMINGTON ROAD
023750	BLACKETT BUILDER. LARRY	714 HAWTHORN AVE.
025525	A.A. BOOS & SONS, INC.	2015 PICKLE RD.
02630A	ATLANTIC PLANT MAINT., INC.	3225 PASADENA BLVD.
02680A	ATLAS INDUSTRIAL HOLDINGS, LLC	5275 SINCLAIR ROAD
027350	BRAND SAFWAY INDUSTRIES	525 28TH STREET
027355	PATENT, LLC	12701 BEECH DALY
02810A	MORTENSON, M A	
02830A	AUTOMATIC SYSTEMS, INC.	924 CENTENNIAL WAY
028500	BRENCAL CONTRACTORS, INC.	26079 SCHOENHERR RD
028914	BRINKER TEAM CONSTRUCTION CO.	3633 MICHIGAN AVE STE 250
028915	BRIX CORPORATION	30591 SCHOOLCRAFT
029150	BROCK INDUSTRIAL SERVICES	2210 OAK LEAF STREET

029400	D.Z. CONSTRUCTION COMPANY, INC	P.O. BOX 857
029500	A.Z. SHMINA, INC.	11711 GRAND RIVER RD.
03040A	SHOULDICE BROTHERS INC.	
031075	BRUNSWICK BOWLING & BILLARDS	FIELD PAYROLL DEPARTMENT
031300	BRUNT ASSOCIATES, INC.	47689 AVANTE DR
033400	CMF GROUP, INC.	1701 E. LINCOLN AVE.
033460	BUSSOLA & RALPH USA	200 ROUTE 17
036300	THE CADEIRA GROUP	PO BOX 6159
03649D	GEM INDUSTRIAL, INC	
038100	MICHIGAN REGIONAL COUNCIL	OF CARPENTERS
038400	CARPENTERS FRINGE BENEFIT	FUNDS JOINT DELINQUENCY
03910A	BARTON MALOW CO	26500 AMERICAN DRIVE
039654	CASEWORK CONSTRUCTION SERVICES	221 SOUTH SAINT CLAIR ST.
039655	CASE FOUNDATION COMPANY	P.O. BOX 40
040532	CENTRAL CEILING & PARTITION	1502 W MAPLE
043240	CHRISTEN DETROIT	12830 MANSFIELD
043400	CHRISTMAN CONSTRUCTORS, INC.	324 E SOUTH STREET
043950	CITY RENOVATION & TRIM, INC.	2685 PALDAN
044750	CLAFTON & KEATING INC	24780 HATHAWAY
044775	CLARK CONSTRUCTION COMPANY	3535 MOORES RIVER DRIVE
046101	TCF CENTER	1 WASHINGTON BLVD
047000	COLASANTI CORPORATION	24500 WOOD COURT
048720	COMMERCIAL CONTRACTING CORP	4260 N. ATLANTIC BLVD
048725	COMMERCIAL CONTRACTORS, INC.	16745 COMSTOCK ST
048810	COMMERCIAL DIVING & MARINE SRV	1020 WADHAMS RD.
049132	CONQUEST CONST. COMPANY, INC.	33174 CAPITOL ST
049146	CONSTRUCTION LABOR SERVICES,IN	8709 NORTH 32ND STREET
049250	CONTRACTORS TRENCHING SERV.INC	995 LADD ROAD
050225	CONVENTION & SHOW SERVICES,INC	1250 JOHN A. PAPALAS DR.
05090A	BOLDT COMPANY	P.O. BOX 419
052650	COWHY-HAYES CONST., INC.	412 SUNSET DRIVE
053450	CRAWFORD PILE DRIVING	2226 HUNT CLUB DRIVE
053575	CREATIVE SOLUTIONS GROUP,INC.	1250 CROOKS ROAD
053955	CSI WORLDWIDE, LLC	40 REGENCY PLAZA
053965	CULVER DEVELOPMENT	5123 TURO DRIVE
055721	CZARNOWSKI DISPLAY SERV. INC.	2287 S. BLUE ISLAND AVE.
055756	DH CONSTRUCTION COMPANY	P.O. BOX 703388
057950	DAMICO CONTRACTING, INC.	3966 11 MILE ROAD
058270	DANNA CARPENTER CONTRACTOR INC	38020 L'ANSE CREUSE
058300	DAN'S EXCAVATING, INC.	12955 23 MILE ROAD
058946	DDI, INC.	8986 DEXTER PINCKNEY RD.
058969	DAY & ZIMMERMANN, NPS	1827 FREEDOM RD, STE 101
060403	DEARBORN MID-WEST CONVEYOR	20334 SUPERIOR ROAD
061550	CLIMATE PROS INC.	55 NORTH BRANDON DRIVE
062085	DELTA CONTRACTING SERVICES INC	42838 MOUND RD.
062200	DELUCA COMPANY, INC.,OLIVER C.	700 E MAPLE RD FL 2ND
062353	DELVENTHAL CO., THE	3796 ROCKLAND CIRCLE

062500	DEMARIA BUILDING CO. INC.	45500 GRAND RIVER
062600	DENK & ROCHE BUILDERS	400 COUNTRY CLUB DR
062700	DENN-CO. CONSTRUCTION, INC.	6465 FRENCH ROAD
064110	DETROIT CARPENTRY JOINT	APPR. & TRAIN COMMITTEE
064115	DETROIT DOOR & HARDWARE CO.	111 E. 12 MILE RD.
064120	DETROIT CORNICE & SLATE CO INC	1315 ACADEMY
064190	DETROIT COMMERCIAL CARPENTRY	52635 FLOWER CT
064910	DEXTERITY CONSTRUCTION CO. INC	10051 E. HIGHLAND RD.
064942	DEVON INDUSTRIAL GROUP	777 WOODWARD AVE STE 300
06676A	C M F GROUP	1701 E. LINCOLN AVE
068775	DIVERSIFIED CONSTRUCTION	SPECIALISTS, INC.
068840	DOBIE CONSTRUCTION	
068849	DNS CONTRACTING, INC.	5834 PINCKNEY ROAD
06964A	CARDINAL CONTRACTING CORP.	2300 S. TIBBS AVE
073175	DYNAMIC COMMERCIAL CARPENTRY, INC	11910 FARMINGTON RD
073230	E.L.S. CONSTRUCTION, INC.	1520 S. LAPEER RD.
073233	E G & J, INC.	17073 182ND AVE N
073425	EAGLE EXCAVATION, INC.	4295 HOLIDAY DRIVE
074741	ELKHORN CONSTRUCTION CO.	6072 NORTH BIRCH HILL
075810	ELSNER & SONS INC	11370 GOLD ARBOR
07592F	CENTRAL CONVEYOR ALSO SHOP	52800 PONTIAC TRAIL
07592H	CENTRAL CONVEYOR	ADMIN HEALTH ONLY
076875	ERICKSON & LINDSTROM CONSTR.	3040 AIRPARK DRIVE SOUTH
077545	ESSENTIAL INSTALLATION, INC.	39178 HAYES
077855	EEI GLOBAL	1400 S. LIVERNOIS RD.
077860	EWI WORLDWIDE	27777 INKSTER ROAD
078400	F & M POURED WALLS	2201 HAMLIN ROAD
079350	FARNELL CONTRACTING, INC	3355 LAHRING RD
079850	FASTDECKS, INC.	P.O. BOX 577
081420	FESSLER & BOWMAN, INC.	4099 EAGLE'S NEST CT.
081550	FERRARO PILE & SHORING INC.	13590 GENESEE STREET
084100	SOLID PLATFORMS INC	6610 MELTON ROAD
084930	FOSTER FINISH CARPENTRY, INC.	19600 SHERWOOD ST.
086200	FREEMAN EXPOSITIONS, LLC	PO BOX 660613
086811	FURNITURE ASSEMBLY, INC.	PO BOX 422
086815	FURNITURE MANAGEMENT SERVICES	751 GRISWOLD STREET
087960	GANDOL, INC.	27455 GODDARD ROAD
09040A	COMMERCIAL CONTRACTING CORP	4260 N ATLANTIC BLVD
092340	CONCRETE MOISTURE CONTROL INC	13101 ECKLES RD
093290	GI MILLWORKS, INC.	14970 CLEET STREET
093560	GLASROCK OAK MOUNTAIN IND.	14770 FIVE M CENTRE DR
094075	GOEBEL FIXTURE CO	
095200	GRAND RIVER CONSTRUCTION, INC.	
095300	GRANGER CONSTRUCTION COMPANY	6267 AURELIUS ROAD
096300	GRATTON CONSTRUCTION CO. INC.	1128 W. FRONT ST.
096309	GREAT LAKES CEILING & CARP.	3405 W. LIBERTY RD.
097344	GREAT LAKES EXHIBIT MGMT INC	42327 CARRIAGE COVE DRIVE

104500	HARDMAN CONSTRUCTION, INC.	242 S. BRYE
106740	HEIN CONST. INC., LEO J.	7648 SPARLING RD.
106770	HENKELS & MCCOY, INC.	985 JOLLY ROAD
106800	D S I ACOUSTICAL COMPANY	1301 E MILLER RD
111200	HOLLY CONSTRUCTION COMPANY	19000 MEGINNITY AVENUE
11137F	DAY & ZIMMERMANN NPS	1827 FREEDOM RD STE 101
11171A	DEARBORN MID-WEST CONVEYOR CO.	20334 SUPERIOR RD
113275	HUDSON INTERIORS INC	53363 VAN DYKE AVE.
114250	C.A. HULL CO. INC	8177 GOLDIE RD.
114650	HURON ACOUSTIC TILE CO, INC.	43590 ELIZABETH
114890	HUSSMANN CORPORATION	3123 WILSON DRIVE
116770	IDEAL CONTRACTING L.L.C.	2525 CLARK ST.
117255	NTH DEGREE, INC.	3237 SATELLITE BOULEVARD
117286	INTEGRITY INTERIORS, INC.	622 E. CESAR E. CHAVEZ AV
117287	INTEGRATED INSTALLATIONS, LLC	21221 HOOVER ROAD
117435	INTERIOR OFFICE INSTALLATIONS	28004 CENTER OAKS CT
117500	INTERIOR INSTALL SERV. LLC	PO BOX 10236
117563	ISEC INCORPORATED	6000 GREENWOOD PLAZA BLVD
118200	J.J. BARNEY CONSTRUCTION, INC.	2397 DEVONDALE
118356	RETAIL FINISHES BY SHAWN	3430 S IRISH RD
118430	J.L. ENTERPRISES INC.	2590 NORTH TERRITORIAL RD
119775	JASMAN CONSTRUCTION, INC.	45800 MAST ST
121100	GEORGE P. JOHNSON, CO.	3600 GIDDINGS RD.
121300	CBRE	2100 ROSS AVENUE
12310A	DRESSER-RAND	1200 W SAM HOUSTON PKW N
123125	KVM DOOR SYSTEMS INC.	24387 SORRENTO COURT
123250	KALAKAY CONSTRUCTION	9100 MCKINLEY RD
123600	KAPPA & WESTLAKE BLD & CONCRET	9805 CRANBROOK COURT
12389A	DUKE & DUKE SERVICES, INC.	25566 PENNSYLVANIA ROAD
12389F	DUKE & DUKE SERVICES, INC.	SHOP AGREEMENT
12401F	DULUTH SERVICES, INC.	7301 PARKWAY DR.
12410A	DUNBAR MECHANICAL INC	2806 N REYNOLDS ROAD
124770	KAYWAZEE INSTALLATION, INC.	47689 AVANTE DRIVE
12550A	DURR SYSTEMS INC.	26801 NORTHWESTERN HWY
126245	KIEWIT POWER CONSTRUCTORS	12720 I STREET
126750	KIRK ERECTORS INC.	150 CAPITOL DR
128950	BOB KOPPEL, INC.	1530 11TH AVE.
129200	KORNEFFEL COMPANY, E.C.	2691 VETERANS PARKWAY
129350	KOSORSKI & COMPANY, WALLY	33500 KELLY RD.
129359	KNEISEL CONSTRUCTION, TODD	
130200	KRULL CONSTRUCTION CO. INC.	859 SOUTH WAGNER RD.
130310	KULBACKI, INC	35480 FORTON CT
131100	KWCC, INC	123 S US HIGHWAY 12 #13
131411	3.L.K CONSTRUCTION LLC	1401 HOWARD ST
13155A	ENERFAB	4955 SPRING GROVE AVE
131587	LAKESIDE INTERIOR CONTR. INC.	26970 ECKEL ROAD
131590	LAKESHORE GLOBAL CORP.	7310 WOODWARD AVENUE

131900	LANAVILLE FOUNDATIONS, INC.	2040 INDUSTRIAL DRIVE
131950	LANCASTER MANAGMENT SERVICES	3745 E 150 SOUTH
133071	LANDRY, INC., GEORGE I.	777 CONCRETE DR BLDG C
133275	LASALLE GROUP, INC., THE	30375 NORTHWESTERN HWY
135900	R.E. LEGGETTE, CO.	9335 ST. STEPHENS ST.
13685A	FATA AUTOMATION, INC	2333 E WALTON BLVD
138080	LEWIS CONSTRUCTION INC	9307 CAMP PHILLIPS RD
142282	M.C.C.A.	PO BOX 1321
142360	M.D.G. ENTERPRISES, INC	5970 RATTLE RUN ROAD
14500A	FM SYLVAN INC	
147800	FOULKE CONSTRUCTION CO	149 LEWIS ST
150500	MEDINA RESOURCE GROUP, LLC	734 EAST CHURCH STREET
151000	MEGA VISION BOARDS INC	15655 PORTENZA DRIVE
152100	MCT SERVICES L.L.C	7401 W. 129TH ST.
153900	MARTIN CONSTRUCTION CO., F.H.	28740 MOUND RD.
155907	MASTERCRAFT CARPET SERVICE	15001 FOGG ST
155921	MATRIX CONSTRUCTION SERVICES	701 TECHNOLOGY DR.
15997A	GLASROCK PRODUCTS INC	
162000	GILBERT EXPOSITION	MANAGEMENT SERVICES
162300	MCINTOSH, INC., GEORGE	3040 HILTON RD.
162350	MCKINNEY DRILLING COMPANY	7550 TEAGUE ROAD
165386	DONALD E. MCNABB COMPANY	31250 S. MILFORD RD.
17334A	HAMILTON CONTRACTING	30375 NORTHWESTERN HWY
176725	MID-AMERICAN GUNITE, INC.	8475 PORT SUNLIGHT RD.
178150	MIDWEST INSTALLATION, INC.	42705 GRAND RIVER AVE.
178185	MIDWEST MEDICAL SERVICE, INC.	641 WEST MAIN STREET
17885A	HAYES MECHANICAL	5959 SOUTH HARLEM
18210A	HENKELS & MCCOY, INC.	985 JOLLY ROAD
186740	MOMENTUM MANAGEMENT, INC.	12390B ARNOLD MILL RD
187975	MORETTI FOUNDATION CO INC	23933 ALLEN ROAD
190000	MOSSER CONSTRUCTION, INC.	122 SOUTH WILSON AVE.
190675	MOTOR CITY OFFICE INSTALLATION	45302 MANOR DRIVE
190747	MSD CONTRACTORS, LLC	C/O ORBIS HOLDINGS GROUP
192800	C. MUSSON CONSTRUCTION INC.	14493 S. TELEGRAPH ROAD
193548	NASHVILLE CONSTRUCTION COMPANY	11205 LAWRENCE HWY
195266	NATIONAL CONVENTION SERVICES	145 WEST 30TH STREET
197000	INSTALLATION SPECIALISTS	1310 HAMILTON PARKWAY
198300	NELSON MILL COMPANY	23690 TELEGRAPH RD.
19990A	INTERN'L. IND CONTR CORP.	35900 MOUND ROAD
201669	NORTH CHANNEL CONST. CO.	P.O. BOX 28061
201840	NORTHERN INDUSTRIAL CONST. INC	2316 PLEASANT VALLEY RD
202475	NORTHWEST ACOUSTICAL, INC.	12675 ARNOLD
207731	O'NEAL CONSTRUCTION, INC.	525 WEST WILLIAM
209306	OSBORNE CONST. CONTR INC, DAVE	15600 28TH AVENUE NORTH
213120	PCI CONSTRUCTION SERVICES LLC	1674 CHAMPAGNE DR NORTH
213333	PWB CONSTRUCTION, INC.	392 OLIVER DRIVE
214100	PCP-TB, LLC JOINT VENTURE	5075 CARPENTER RD

21747A	AECOM ENERGY & CONSTRUCTION	
217550	PALMER INSTALLATION SERVICES	24660 DEQUINDRE
22797F	LAKESHORE GLOBAL CORPORATION	7310 WOODWARD
234302	PHOENIX CONTRACTORS, INC.	2111 GOLFSIDE
23475A	LEE MACHINERY MOVERS	675 CESAR E CHAVEZ AVE
23635A	LESCO DESIGN & MFG. COMPANY	1120 FORT PICKENS ROAD
23691F	LIBERTY FABRICATORS. INC.	2229 W.HILL-SHOPAGREM.
23790A	LINCOLN MANUFACTURING INC	
241800	POURED BRICK WALLS INC	8001 PARK PLACE
242360	PRATER COMMERCIAL CARPENTRY	1145 GRISWOLD STREET
242455	PRECISION COOLING TOWERS, INC.	1365 COMMONWELTH DR.
242468	PRECISION FURNISHINGS, LLC	2699 GUOIN ST.
242477	PRECISION INTERIORS, LLC	2175 S BLISSFIELD HWY
243853	PRO TRENCHING, INC.	383 NORTH HUGHES
24440A	ETHOSENERGY FIELD SERVICES	FKA WOOD GROUP FIELD SVC
245305	PULLMAN SST	6501 EAST COMMERCE AVE
245945	PUSHMAN CONSTRUCTION SERV. LLC	13935 HIBNER RD
247642	RMK CONCRETE FOUNDATIONS	10755 BETTERLY RD.
248248	DS INSTALLATION GROUP	888 BIG BEAVER RD.
248640	RAND ENVIRONMENTAL SERVICES	35555 GENRON CT
252100	RAYNOR OVERHEAD DOOR CORP.	11615 INKSTER RD.
253651	RBE, INC.	4822 JOSLYN ROAD
253655	AECOM ENERGY & CONSTRUCTION	ATTN: AECOM EIC PAYROLL
255910	REGIONAL TRADE SERVICES	2158 CEDAR RD
256105	REGIS CONSTRUCTION LLC	2366 BURDEN ROAD
256275	REICHENBACH CEILING & PARTITIO	2855 JOLLY RD
258285	RENAISSANCE MANAGEMENT, INC	2300 WEST PARK PLACE
26662F	MICHIGAN REGIONAL CNCL CARPENT	400 RENAISSANCE CENTER
269200	ROHRSCHEIB SONS CAISSONS, INC.	56085 GRAND RIVER
269625	RONCELLI, INC.	6471 METRO PARKWAY
27040A	MID-AMERICAN GUNITE, INC.	8475 PORT SUNLIGHT ROAD
273500	ROYAL OAK MILLWORK	226 E. HUDSON AVE.
273520	ROYAL ROOFING COMPANY INC.	2445 BROWN ROAD
273900	RUDOLPH/LIBBE, INC	6494 LATCHA RD.
27395A	MIDWEST STEEL, INC	2525 E. GRAND BLVD.
275000	RUSSELL PLASTERING COM	503 LIVERNOIS
27610A	MILLWRIGHTS LOCAL UNION 1102	23401 MOUND ROAD
27612F	MILLWRIGHTS APPRENTICE SCHOOL	27555 MOUND ROAD
276525	S & N DRYWALL, INC.	10070 PUTTYGUT RD
278800	SAFWAY SERVICES, LLC	22189 E 14 MILE RD
278890	SANCHES CONSTRUCTION CO.	3508 WOOD ST.
281850	SCAFFOLD DESIGN & ERECTION	6860 WALES ROAD
282800	SCAFFOLDING, INC.	135 EAST MCNICHOLS
287350	SCHWEIHOFFER CONSTRUCTION, JIM	1293 SOUTH RANGE RD.
289570	SECURE DOOR, LLC	75 LAFAYETTE ST.
292355	NIEMI CORPORATION	2820 E MICHIGAN AVE
292500	SAMAP USA CORP	165 AMBOY RD SUITE

292750	SHAFFER INCORPORATED	1098 COLT DR.
293160	SHEPARD EXPO. SERV. INC	1424 HILLS PLACE N.W.
298000	SIMONE CONTRACTING CORP.	6816 19 1/2 MILE ROAD
298200	ON LOCATION, INC	520 FELLOWSHIP ROAD
298960	SIWEK CONSTRUCTION COMPANY	5020 PILGRAM RD.
30170A	OVERHEAD CONVEYOR COMPANY	1330 HILTON ROAD
301810	SMOKE & FIRE PREVENTION SYSTEM	110 NORTH STREET
304245	SOBANIA, INC.	615 GRISWOLD ST STE 1102
305650	SORENSEN GROSS CONSTR. CO.	801 S SAGINAW ST
306600	SPENCE BROTHERS	203 S. WASHINGTON AVE
307075	SPIEKER COMPANY, THE	8350 FREMONT PIKE
309400	SSSI, INC.	2755 A PARK AVE
310700	STARKY'S CONSTRUCTION, INC.	PO BOX 127
310905	STATEWIDE INSTALLATIONS, INC.	5265 WHITE PINES DR.
316700	STRUCTURAL IMAGES	P.O. BOX 751
317150	STRUT TECH SYSTEMS, LLC	8405 ANDERSONVILLE ROAD
31960F	POWER TECHNIQUES, INC	707 RAILROAD STREET
32283A	PRO SERVICES, INC.	8132 MERCHANT PLACE
323985	TAYLOR BROTHERS CONSTRUCTION	4555 MIDDLE ROAD
329750	THOMPSON-PHELAN, INC.	9834 DIXIE HWY.
331700	TIMMER CONSTRUCTION CO	30670 W.EIGHT MILE
333050	TOEBE CONSTRUCTION LLC	28990 SOUTH WIXOM ROAD
333065	TOLEDO CAISSON CORPORATION	6275 CONSEAR RD.
333895	TOOLES CONTRACTING GROUP	535 GRISWOLD STREET
334025	TOTAL FOUNDATIONS LLC.	P.O. BOX 759
335460	TRAVCO INTERIORS, LLC	65 CADILLAC SQ
335666	TREND CARPENTRY, INC.	1300 PAPALAS DRIVE
336026	TRI-CROSSING INSTALL. SERV.	29988A ANTHONY DRIVE
336100	TRI-K CONSTRUCTION, INC.	8616 LAKE MICHIGAN
341070	TURNER CONSTRUCTION COMPANY	250 WEST COURT ST
342700	TURNER-BROOKS INC	28811 JOHN R
343319	UNION PAYROLL AGENCY, INC.	5430 PARK DRIVE
343350	UBC NATIONAL JOB CORPS	6801 PLACID STREET
345490	URBAN'S PARTITION & REMODEL	19430 GERALD
347350	VANSTON/O'BRIEN, INC.	8150 JACKSON ROAD
350700	GARDINER C. VOSE, INC.	
350820	W & G, LLC	P.O.BOX 970198
350970	WAGNER COMPANY, E.S.	840 PATCHEN ROAD
351300	WALBRIDGE ALDINGER COMPANY	777 WOODWARD AVE STE 300
351350	WALBRIDGE EQUIP. INSTALLATION	777 WOODWARD AVE STE 300
352125	WALSH CONSTRUCTION OF IL	929 W. ADAMS ST.
352333	WALSH/TOEBE JOINT VENTURE	929 W ADAMS ST
353500	WAYNE STATE UNIVERSITY	5700 CASS AVE.
354487	WEISS CONSTRUCTION COMPANY	400 RENAISSANCE CENTER
354700	WENGER CORPORATION	555 PARK DRIVE
355384	WEST METRO DOOR & WINDOW, INC.	25739 VAN BORN RD.
355450	RAM CONSTRUCTION SERVICES	13800 ECKLES ROAD

358970	WILLSON BUILDERS, INC.	5966 HERITAGE COURT
35898F	SHOULDICE BROTHERS INC.	182 ELM STREET
35903F	SIEMENS PWR GNRTN SRVC CO	UNIVERSITY CORP CNTR ONE
361800	WOODS CONSTRUCTION INC.	6396 PRODUCT DRIVE
364565	Z CONTRACTORS, INC.	50500 DESIGN LANE
36470A	W SOULE & COMPANY	P.O. BOX 2169
36810B	GIFFIN INC	
36972B	ST. COTTER TURBINE SERVICES	2167 196TH ST. EAST
37252F	THE STATE GROUP IND.(USA)LIMIT	13800 NORTH HIGHWAY 57
37391A	STEVENS ENG & CONSTRUCTORS	7850 FREEWAY CIRCLE
38065A	SYSTEMS ENTERPRISE CORP.(SECO)	204 INDUSTRIAL
40144F	UNIVERSAL PLANT SERVICES, INC.	806 SEACO CT
403700	VALLEY INTERIOR SYSTEMS, INC.	2203 FOWLER STREET
40922A	WALBRIDGE EQUIPMENT INSTALLATI	777 WOODWARD AVE
40923A	WALBRIDGE TOOLING SERVICES	777 WOODWARD AVE
41360A	WEBB, JERVIS B.	30100 CABOT DR
41994F	WHITE CONSTRUCTION INC	PO BOX 249
44444E	LOCKBOX ADJUSTMENT	
47332J	INDUSTRIAL POWER SYSTEMS INC	35900 MOUND RD
550000	T-I CENTENNIAL STATE CARP	P.O. BOX 997
550010	T-I SW OHIO CARPENTER	H&W, PENS & ANN
550015	T-I CHICAGO DISTRICT COUNCIL	OF CARPENTERS PENSION
550016	T-I NEW ENGLAND CARPENTERS	H&W, PEN & ANNUITY FUND
550018	T-I ILLINOIS CARPENTERS	H&W, PEN AND ANNUITY
550028	T-I KANSAS CITY CARP PENSION	
550037	T-I A.F. OF L.-A.G.C. BUILDING	TRADES PENSION FUND
550047	T-I ST LOUIS CARPENTERS	H&W AND PENSION FUND
550078	T-I LOUISIANA CARP PENSION	10054 I-10 SERVICE RD E
550079	T-I FLORIDA CARPENTERS	ANNUITY TRUST FUND
550081	T-I GREATER PENNSYLVANIA	650 RIDGE ROAD
550087	T-I TWIN CITY CARP & JOINERS	H&W, PENSION AND ANNUITY
550089	T-I HOUSTON CARP & M/W PEN	P.O. BOX 722038
550099	T-I NORTH CENTRAL RET. PLAN	520 CENTRAL PKWY E. #311
550174	T-I WILL COUNTY LU 174	CARPENTERS
550179	T-I FLORIDA MILLWRIGHTS	PILEDRIERS & DRIVERS
550212	T-I SOUTHWEST CARP TRUST	ANNUITY FUND
550222	T-I NORTHEAST CARPENTERS	
550251	T-I WASHINGTON-IDAHO-MONTANA	CARPENTERS PEN AND H&W
550264	T-I PHILADELPHIA CARPENTERS	PENSION FUND
550265	T-I PHILADELPHIA CARP	SAVINGS PLAN
550321	T-I NORTHERN CAROLINA	CARPENTERS PENSION FUND
550626	T-I SOUTHWEST CARPENTERS TRUST	533 SO. FREMONT AVE
551029	T-I INDIANA CARPENTERS	PENSION FUND
551118	T-I OH CARP HW/PENS	P.O. BOX 1257
551246	T-I OREGON-WASHINGTON CARP	H&W AND PENSION FUNDS
551402	T-I MID ATLANTIC PENSION FUND	
551431	T-I MICH CARP PEN FUND	6525 CENTURION DR

551512	T-I TRI-STATE CARPENTERS &	JOINERS H&W FUND
552205	T-I WESTERN WASHINGTON HEALTH	PENSION & INDIVIDUAL DC
552235	T-I WESTERN PA LU 2235 PENSION	650 RIDGE ROAD
552236	T-I NORTHERN CALIFORNIA CARP	PENSION FUND
552810	T-I NEW YORK D.C. PEN FUND	
559922	T-I PENNSYLVANIA CARPENTERS	495 MANSFIELD AVE
559947	T-I LABOR MGMT CARPENTERS	PENSION FUND
559987	T-I NORTH CENTRAL SUPPLEMENTAL	RETIREMENT FUND
559999	T-I ILLINOIS CARP PENSION	28 N. FIRST ST. POB 791
587571	ATLANTIC PLANT MAINT., INC.	
59186B	TURBINE PRO'S, LLC	14510 NORTHDAL BLVD
600010	ALLWOOD BLDG. COMPONENTS	35377 32 MILE RD.
600210	ANDRUS ACOUSTICAL/STERLING MIL	
600350	CHRYSLER & KOPPIN COMPANY	7000 INTERVALE
600400	D & D PLANNING DESIGN MILLWORK	8646 E. 9 MILE ROAD
600485	DOVETAILED, INC.	5600 WILLIAMS LAKE RD.
600550	FERRANTE MFG., CO.	6626 GRATIOT AVE.
600620	GI MILLWORKS, INC.	14970 CLEAT ST.
600850	INTERNATIONAL EXTRUSIONS	ATTN: LORRAINE KOZLOWSKI
600930	NELSON MILL COMPANY	23690 TELEGRAPH RD.
600950	NORTHERN MILLWORK COMPANY	7201 E. MCNICHOLS RD.
600970	PONCRAFT DOOR COMPANY	2005 PONTIAC RD.
600980	ROYAL OAK MILLWORK CO.	226 E. HUDSON AVE.
600995	TREND MILLWORK INC.	1300 PAPALAS DRIVE
601050	UNITED MILL & CABINET CO.	8842 BUNTON RD.
601070	URBAN'S PARTITION & REMODELING	P.O. BOX 5289
601150	WOODS CONSTRUCTION, INC.	6396 PRODUCT DRIVE
700041	DONALD E. MCNABB, CO.	31250 S. MILFORD RD
700071	TURNER-BROOKS, INC	28811 JOHN R
700091	MASTERCRAFT CARPET SERVICES	15001 FOGG
700101	GLENN'S TILE AND CARPET	5361 FENTON ROAD
700127	CONVENTIONAL CARPET INSTALL.	7155 19 MILE RD.
700146	ACTION FLOOR COVERING	13685 OTTERSON COURT
700219	IDEAL FLOOR COVERING, INC.	P.O. BOX 81006
700231	FLOORING SERVICES, INC.	12815 WAYNE ROAD
700250	INTEGRITY INTERIORS INC	622 E. CESAR E. CHAVEZ AV
700252	CONTINENTAL INTERIORS, INC.	1210 MAPLE RD.
700275	CITY CARPET & FLOORING	3633 MICHIGAN AVE STE 250
700365	CAPITAL FLOORING	47904 ANNA COURT SUITE A
700406	PRECISION FURNISHINGS LLC	2699 GUOIN ST.
700479	TRI STATE INDUSTRIAL FLOORS	1302 S EXPRESSWAY DR
700520	WOODS CONSTRUCTION INC.	6396 PRODUCT DRIVE
700555	UNION FLOORING SYSTEMS	6285 JANET
700587	LAKESIDE INTERIOR CONTRACTORS	26970 ECKEL ROAD
700680	LEGACY COMMERCIAL FLOORING	3445 MILLENNIUM COURT
700811	CHENANGO SPORTS INC.	29 ARBUTUS ROAD
705343	SHOCK BROTHERS FLOOR COVERING	20320 CORNILLIE DR

800129	MULTI-LAKE ENTERPRISES, INC.	P.O. BOX 97
800136	SAN MARINO CEMENT WALL	1955 BELLINGHAM
800140	STARKY'S CONSTRUCTION, INC.	PO BOX 127
800146	AUGER BUILT, INC.	4816 JOSLYN ROAD
800153	DAMICO CONTRACTING, INC.	3966 11 MILE ROAD
800180	POURED BRICK WALLS INC	KEVIN TOBEL
800184	TITANUS CEMENT WALL CO INC.	41115 JO DRIVE
800188	WICHER GROUP	12730 STARK RD.
800189	F & M POURED WALLS	2201 HAMLIN
800192	CONTRACTORS TRENCHING SERVICES	995 LADD RD.
800199	NOVI WALL, INC.	25250 SEELEY RD.
800204	PRO TRENCHING	383 N. HUGHES ROAD
800241	COWHY-HAYES CONSTRUCTION, INC	412 SUNSET
800244	ROCWALL COMPANY	47800 WEST ROAD
800250	CHARLES L. PUGH CO., INC.	24241 JOHN R.
800403	MANIC COMPANY, INC	22800 HALL ROAD
800518	FOREST DUNES MANAGEMENT	C/O TROON GOLF
800525	COMET CONTRACTING C/O UAP	P.O. BOX 1768
800700	DANNA CARPENTRY	38020 L'ANSE CREUSE
800913	ELITE POURED WALLS	7084 BIG SKY DRIVE
800928	MORETTI FOUNDATION CO INC.	23933 ALLEN ROAD
887055	G.O. SERVICES, LLC.	10 CHANNEL CENTER ST
93928H	COMMERCIAL CONSTRUCTION INC.	7428 KENSINGTON RD
940050	GLOBAL SCAFFOLD CONSTRUCTION	720 WASHINGTON ST
95107G	INDIANA/KENTUCKY REGIONAL	
95109A	OHIO CARPENTERS HEALTH FUND	PO BOX 1257
96479G	N B PROCESSING, INC.	
99182H	SOUTHWEST CARPENTERS TRUSTS	
99655A	INDIANA ST CNCL CARP PENSION	PO BOX 969
99830A	S.W OHIO R.C. OF CARPENTERS	
99900A	NO CENTRAL RC OF CARP BENEFITS	PO BOX 4002
99931A	NO CENTRAL RC OF CARP BENEFITS	PO BOX 4002
99960C	CARP FUNDS OF ST. LOUIS	1419 HAMPTON AVE

ADDRESS 2	CITY	ST	ZIP	DB AMT
	ST. CLAIR SHORES	MI	48080-0676	60996.3
	NEW HUDSON	MI	48165	386350.1
	NEW BRIGHTON	MN	55112	5221.01
	WESTLAND	MI	48185	350015.99
200 GREAT POND DR	WINDSOR	CT	06095	45494.7
	GARDEN CITY	GA	31408	2443.02
	ST. LOUIS	MO	63114	34311.91
				672
	STERLING HEIGHTS	MI	48314	851203.32
	PLYMOUTH	MI	48170	15215.68
				13258.47
SUITE A-8	ROSEVILLE	MI	48066	582991.95
	GRAND HAVEN	MI	49417	30081.38
	ANN ARBOR	MI	48108	2336420.96
	PLYMOUTH	MI	48170-6205	25493.6
	LIVONIA	MI	48150	2863593.05
	FRANKFORT	IL	60423	109607.11
	WATERLOO	ON	N2L 5Z4	230.68
	ST. LOUIS	MO	63114-6106	145346.86
P.O. BOX 430719	PONTIAC	MI	48341-3241	541274.41
	WALLED LAKE	MI	48390	8615
	ROMULUS	MI	48174	207984.12
	CLEVELAND	OH	44115	55662.58
	CARNEGIE	PA	15106	16356.37
	BRIGHTON	MI	48116	76233.22
SUITE 800	SOUTHFIELD	MI	48034	2789120.97
	CHELSEA	MI	48118	36259.49
SUITE 300	TROY	MI	48098-2808	14629.01
	CHASKA	MN	55318	68196.01
	LIVONIA	MI	48150	1006484.89
	ROYAL OAK	MI	48067	795.43
	OREGON	OH	43616	12949.42
	PASADENA	TX	77503	1381803.72
	COLUMBUS	OH	43229	304989.82
	HUNTINGTON	WV	25702	5273757.76
	TAYLOR	MI	48180	654.44
				17115.37
SUITE 460	LANSING	MI	48917	126364.68
	WARREN	MI	48089	226800.71
	DETROIT	MI	48216	2035582.55
	LIVONIA	MI	48075	194713.32
	JOLIET	IL	60436	1038624.72

	NOVI	MI	48376	398895.23
	BRIGHTON	MI	48116-9000	219032.6
				564.29
1 N. FIELD COURT	LAKE FOREST	IL	60045	17766.47
	WIXOM	MI	48393	31286.25
	MADISON HEIGHTS	MI	48071	33034.04
	TUXEDO PARK	NY	10987	6236.88
	GRAND RAPIDS	MI	49516	71001.44
				282357.95
400 RENAISSANCE CENTER	DETROIT	MI	48243	788292.49
COMMITTEE				39736
	SOUTHFIELD	MI	48034	1297179.94
	TOLEDO	OH	43602	2087.44
	ROSELLE	IL	60172	25864.36
	WALLED LAKE	MI	48390	198914.17
	DETROIT	MI	48227	31370.28
	LANSING	MI	48910	1159766.86
	AUBURN HILLS	MI	48326	433023.64
SUITE 200	FARMINGTON HILLS	MI	48335	38254.56
	LANSING	MI	48911	862862.97
	DETROIT	MI	48226	2876.46
	MACOMB TWP.	MI	48042	697681.42
	AUBURN HILLS	MI	48326	3890906.87
	GRAND HAVEN	MI	49417	55377.52
	KIMBALL	MI	48074	248338.16
	LIVONIA	MI	48150	1042900.95
P.O. BOX 460	RICHLAND	MI	49083	755.41
	WALLED LAKE,	MI	48390-3029	2.27374E-13
	LINCOLN PARK	MI	48146	874899.01
	APPLETON	WI	54912-0419	86889.9
	CLINTON	MI	49236	557058.7
	BLOOMFIELD HILLS	MI	48304	48455.77
	CLAWSON	MI	48017	960803.26
	GLEN HILL	PA	19342	13895.01
	DRYDEN	MI	48428	101328.78
	CHICAGO	IL	60608	1089077.9
	PLYMOUTH	MI	48170	614077.69
	BERKLEY	MI	48072	225448.8
	HARRISON TOWNSHIP	MI	48045	35470.63
	UTICA	MI	48315	601382.78
	DEXTER	MI	48169	31721.2
	LANCASTER	PA	17601	87362.02
	TAYLOR	MI	48180	159069.32
	GLENDALE HEIGHTS	MI	60139	30879.82
	STERLING HGTS	MI	48314	54643.21
	BIRMINGHAM	MI	48009-6359	6595
	MILLBURY	OH	43447	33904.53

	NOVI	MI	48374	691168.29
	BENSENVILLE	IL	60106	0.02
	DETROIT	MI	48213	2226471.88
1401 FARROW	FERNDALE	MI	48220	332929.65
	MADISON HGTS.	MI	48071	40907.01
	FERNDALE	MI	48220	22600.72
	SHELBY TWP	MI	48316	3460.56
SUITE 29-408	HOWELL	MI	48843-6317	253486.68
	DETROIT	MI	48226	766917.83
	MADISON HEIGHTS	MI	48071	202538.45
2141 AUSTIN AVENUE	ROCHESTER HILLS	MI	48309	1360281.34
				68929.02
	HOWELL	MI	48843	67629.37
	INDIANAPOLIS	IN	46241	43754.17
	LIVONIA	MI	48150	418924.33
STE. 104	LAKE ORION	MI	48360	66921.6
	BIG LAKE	MN	55309	1947.41
	FLINT	MI	48507	106781.35
	SMITH CREEK	MI	48074	286168.96
	PLYMOUTH	MI	48170	7228.98
	WIXOM N	MI	48393	1345692.11
52800 PONTIAC TRAIL	WIXOM	MI	48393	53464.65
	FLINT	MI	48507	409441.74
	CLINTON TOWNSHIP	MI	48038	2156.37
	ROCHESTER HILLS	MI	48307-3362	768665.7
SUITE 200	FARMINGTON HILLS	MI	48334	1762416.71
	UTICA	MI	48317	36307.44
	LINDEN	MI	48451	31795.82
1113 DECKER ROAD	WALLED LAKE	MI	48390-0577	263009.09
	FLUSHING	MI	48433	165654.02
	ALDEN	NY	14004	298256.35
	PORTAGE	IN	46368	890421.18
	DETROIT	MI	48234	1017.89
	DALLAS	TX	75266-0613	679171.5
	SOUTH ROCKWOOD	MI	481790422	136824.73
	DETROIT	MI	48226	599575.32
	ROMULUS	MI	48174	225906.64
	AUBURN HILLS	MI	48326	3372614.56
	PLYMOUTH	MI	48170	3.46945E-18
	PLYMOUTH	MI	48170	13671.98
	ROMULUS	MI	48174	37113.27
528 DALE ST SW	HUTCHINSON	MN	55350	49059.34
P.O. BOX 323	HUDSONVILLE	MI	49426	63528.15
	LANSING	MI	48909	680526.76
	MONROE	MI	48161	102288.05
	ANN ARBOR	MI	48103	828192.51
	CANTON	MI	48187	36261.41

	LUDINGTON	MI	49431	170427.97
	GOODELLS	MI	48027	26187
	BLUE BELL	PA	19422	25196.81
	LANSING	MI	48911-5316	37635
	MELVINDALE	MI	48122	113953.99
	LANCASTER	PA	17601	706.2
	TAYLOR	MI	48180	1418218.96
	SHELBY TWP.	MI	48316	150590.66
	WALLED LAKE	MI	48390	1743693.28
P.O. BOX 46445	MT. CLEMENS	MI	48046	556177.17
	GRAND RAPIDS	MI	49534	134798.83
	DETROIT	MI	48209	1719666.62
BUILDING 300, SUITE 600	DULUTH	GA	30096	65227.66
	LANSING	MI	48906	88694.68
	WARREN	MI	48089	91983
STE 205	WIXOM	MI	48393	377215.23
	GREEN BAY	WI	54307	166520.9
SUITE 200	GREENWOOD VILLAGE	CO	80111-4818	42507.37
SUITE 101	ROCHESTER HILLS	MI	48309	47456.66
	DAVISON	MI	48423	16710.78
	ANN ARBOR	MI	48105	28757.36
	PLYMOUTH	MI	48170	767247.75
	AUBURN HILLS	MI	48326	2775949.34
16TH FLOOR	DALLAS	TX	75201	191142.76
	HOUSTON	TX	77043	536.32
	CLINTON TWP.	MI	48035	59333.12
	MONTROSE	MI	48457	2699.67
	ROMEO	MI	48065	51294.04
	TAYLOR	MI	48180	1118374.68
25566 PENNSYLVANIA	TAYLOR	MI	48180	23163.41
	HANOVER	MD	21076	30208.45
	TOLEDO	OH	43615	468.86
	WIXOM	MI	48393	124.67
	SOUTHFIELD	MI	48033-4297	187055.3
	OMAHA	NE	68137	685958.68
#260	GOLDEN	CO	80401	8948.53
	PORT HURON	MI	48060	35141.94
	TRENTON	MI	48183	651111.01
	CLINTON TWP.	MI	48035	400503.7
				989.22
	ANN ARBOR	MI	48103	67981.94
	CLINTON TWP	MI	48035	109567.49
	FOX LAKE	IL	60020	173767.25
	DETROIT	MI	48216	20523.04
	CINCINNATI	OH	45232	16555.98
	PERRYSBURG	OH	43551	54374.97
SUITE 500	DETROIT	MI	48202	7538.05

	HOWELL	MI	48843-2404	332.77
	TIPTON	IN	46072	87217.93
	MILFORD	MI	48381	243244.76
	FARMINGTON HILLS	MI	48334	679356.92
	DEARBORN	MI	48126	147137.54
	AUBURN HILLS	MI	48326	23397.87
PO BOX 168	SCHOFIELD	WI	54476	10441.56
	NOVI	MI	48376	9307.37
	ST CLAIR	MI	48079	679502.95
				534743.57
BOX 198	HILLSDALE	MI	48242	802.77
	WILLIAMSTON	MI	48895	14885.99
	FONTANA	CA	92355	2953.78
P.O. BOX 25948	OVERLAND PARK	KS	66213	76096.31
	WARREN	MI	48092	80823.65
	PLYMOUTH	MI	48170	48165.54
	CANONBURG	PA	15317	35239.31
				1804.1
1 WASHINGTON BLVD STE1056	DETROIT	MI	48226	53452
	FERNDAL	MI	48220	445496.24
SUITE 300	HANOVER	MD	21076	2690.26
	MILFORD	MI	48143	270043.8
STE 102	FARMINGTON HILLS	MI	48334	18904.91
	NEWPORT	MI	48166	390264.19
STE. 201	NOVI	MI	48375-1772	683497.28
	BLANCHESTER	OH	45107	14350.28
	CHICAGO	IL	60638	17727.75
	BLUE BELL	PA	19422	24206.14
	ALPHARETTA	GA	30004	13017.31
	WOODHAVEN	MI	48183	930.75
	FREMONT	OH	43430	509.12
	SHELBY TWP.	MI	48317	4322.57
201 N RIVERSIDE AVE E-1	ST CLAIR	MI	48079	74471.5
	MONROE	MI	48161	198263.42
	NASHVILLE	MI	49073	18377.02
	NEW YORK	NY	10001	214299.71
	ITASCA	IL	60143	3675.31
	SOUTHFIELD	MI	48033	552402.13
	STERLING HEIGHTS	MI	48310-4793	1371101.43
	HARSENS ISLAND	MI	48028	60808.46
	BOYNE CITY	MI	49712	1076.18
	REDFORD	MI	48034	86861.58
	ANN ARBOR	MI	48103	35836.77
	PLYMOUTH	MN	55447	21579.11
	SAGINAW	MI		80998.5
	TROY	MI	48084	1455.85
	YPSILANTI	MI	48197	2836.73

				81542.32
	WARREN	MI	48091	48434.68
SUITE 501	DETROIT	MI	48202	921747.09
	YPSILANTI	MI	48197-1145	67.34
	PONTIAC	MI	48340	213425.67
	LAGRANGE	KY	40031	138999.48
	FLINT	MI	48507	37761.19
				134090.02
	BRIGHTON	MI	48116	73097.5
SUITE 306	DETROIT	MI	48226	160843.03
	HENDERSON	KY	42420	7776.79
	DETROIT	MI	48207	3111.8
	BLISSFIELD	MI	49228	205163.73
	HOWELL	MI	48843	29007.08
10455 SLUSHER DRIVE	SANTA FE SPRINGS	CA	90670-3750	55756.69
PO BOX 33420	KANSAS CITY	MO	64120-3420	75283.98
	HEARTLAND	MI	48353	5412.04
	HOWELL	MI	48855	17595.89
STE 600	TROY	MI	48084	20699.4
	ROMULUS	MI	48174	71277.34
	LIVONIA	MI	48150	31731.28
	ORION	MI	48359	202727.69
6200 S QUEBEC ST	GREENWOOD VILLAGE	CO	80111	982885.82
	HOMEWOOD	IL	60430	14741.82
	STOCKBRIDGE	MI	49285	989798.66
	OKEMOS	MI	48864	87362.47
SUITE 146	STONE MOUNTAIN	GA	30087	43124.34
STE 1010	DETROIT	MI	48243	220276.8
P.O. BOX 236	NEW HUDSON	MI	48165	174043.75
	STERLING HGTS	MI	48312	622636.42
	NEWPORT	MI	48166	48142.54
	ROYAL OAK	MI	48067-3700	481180.56
	ORION	MI	48359	13245.39
	WALBRIDGE	OH	43465	371796.93
	DETROIT	MI	48211	27562.12
	FERNDAL	MI	48220	97469.08
	WARREN	MI	48091	13135.64
	WARREN	MI	48092	181710.64
	CASCO	MI	48064	117129.85
	CLINTON TWP	MI	48035	186233.85
	LANSING	MI	48906	1610.76
	NORTHWOOD	OH	43619	161139.6
	DETROIT	MI	48203	117406.78
	ST. CLAIR	MI	48079	16359.34
SUITE 200	MT CLEMENS	MI	48043-1613	47670.08
	YPSILANTI	MI	48198-6051	53198.75
SUITE 709	MORGANVILLE	NJ	07751	61778.09

	SOUTH LYON	MI	48178	39648.84
	ATLANTA	GA	30318	79100.88
	STERLING HEIGHTS	MI	48314	94345.92
SUITE A112	MT LAUREL	NJ	08054	9041.09
	FLINT	MI	48507	101511.29
	FERNDAL	MI	48220	2248179.93
PO BOX 1737	CLARKSVILLE	VA	23927	3736.37
	DETROIT	MI	48226	356863.58
	FLINT	MI	48502	30705.73
STE 360	SAGINAW	MI	48607	314430.74
	PERRYSBURG	OH	43551	120352.94
	WASHINGTON	PA	15301	443297.66
	NEW BALTIMORE	MI	48047	196254.81
	GRAND BLANC	MI	48439	166699.79
	WALLED LAKE	MI	48390-0751	87102.73
SUITE G	CLARKSTON	MI	48346	90966.51
P O BOX 166	ALMA	IL	62807	34366.99
	PORTAGE	MI	49002	211706.04
	COLUMBUS	IN	47203	584.31
P.O. BOX 137	ANCHORVILLE	MI	48004	60341.02
	FARMINGTON HILLS	MI	48336	41786.59
	WIXOM	MI	48939	669511.22
	OTTAWA LAKE	MI	49267	30918.28
	DETROIT	MI	48226-9702	171386.38
	TAYLOR	MI	48180	285584.24
STE 2705	DETROIT	MI	48226-2878	15860.3
	LINCOLN PARK	MI	48146	382534.38
	WIXOM	MI	48393	164839.36
	ALLENDAL	MI	49401	68850.05
	CINCINNATI	OH	45202	144537.38
P.O. BOX 71425	MADISON HGTS	MI	48071	2205051.47
	ROCKLIN	CA	95765	20144.81
	LAS VEGAS	NV	89119	155533.7
P.O. BOX 5289	NORTHVILLE	MI	48167-5289	491746.18
	ANN ARBOR	MI	48103	182164.35
832 CRESTVIEW	BLOOMFIELD HILLS	MI	48302	391672.07
	YPSILANTI	MI	48197-0804	4591663.24
	OREGON	OH	43616	9358.13
	DETROIT	MI	48226-3529	158444.45
	DETROIT	MI	48226	435893.59
	CHICAGO	IL	60607-3021	178895.16
	CHICAGO	IL	60607	434145.83
RM. 3800	DETROIT	MI	48202	345503.27
SUITE 2170	DETROIT	MI	48243	43647.99
	OWATONNA	MN	55060	19733.22
	TAYLOR	MI	48180	24990.72
	LIVONIA	MI	48150	95240.27

	TOLEDO	OH	43612	18.57
	BATTLE CREEK	MI	49037	401.34
3501 QUADRANGLE BLVD 175	ORLANDO	FL	32817	9437.18
	STERLING HGTS	MI	48312	1152115.18
	SHELBY TWP	MI	48315	447799.68
	KALAMAZOO	MI	49003-2169	261.44
				3646.08
	CLEARWATER	MN	55320	606.76
	EVANSVILLE	IN	47725	124845.13
SUITE 100	MIDDLEBURGH HTS	OH	11430	16154.16
	MAZON	IL	60444	531965.81
	DEER PARK	TX	77536	162486.24
P.O. BOX 68109	CINCINNATI	OH	45206	972.75
SUITE 300	DETROIT	MI	48226-3529	517797.55
SUITE 300	DETROIT	MI	48226	79584.86
	NOVI	MI	48377	596177.62
	CLINTON	IN	47842	49190.04
				7.99
	STERLING HEIGHTS	MI	48310	4151.8
	ARVADA	CO	80001	3834.21
33 FITCH BLVD	AUSTINTOWN	OH	44515	7325.37
12 EAST ERIE STREET	CHICAGO	IL	60611	220310.52
350 FORDHAM ROAD SUITE 2	WILMINGTON	MA	01887-2161	5728.8
28 N. FIRST STREET	GENEVA	IL	60134	18192.84
3100 BROADWAY SUITE 805	KANSAS CITY	MO	64111	2973.88
P.O. BOX 1492	MOBILE	AL	36633	5636.7
1419 HAMPTON AVENUE	ST. LOUIS	MO	63139	10878
BLDG 1	NEW ORLEANS	LA	70127	1521.64
7950 N.W. 53RD ST, #202	MIAMI	FL	33166	634.5
SUITE 300	PITTSBURGH	PA	15205	30034.48
				11276.94
	HOUSTON	TX	77272-2038	4367.32
P O BOX 860007	PLANO	TX	75086	1313
1403 ESSINGTON RD STE 100	JOLIET	IL	60435	1319.34
PO BOX 1449	GOODLETTSVILLE	TN	37070-1449	24386.47
533 S. FREMONT AVE	LOS ANGELES	CA	900071	2204.59
10 CORPORATE DR SUITE B	HOPEWELL JUNCTION	NY	12533	50580.17
P.O. BOX 5434	SPOKANE	WA	99205-0434	3714.48
1803 SPRING GARDEN ST.	PHILADELPHIA	PA	19130	32175.9
1811 SPRING GARDEN STREET	PHILADELPHIA	PA	19130-3916	2448.01
P.O. 13487	ROANOKE	VA	24034	3873
	LAS ANGELES	CA	90071-1706	35223.23
P O BOX 969	TROY	MI	48099-0969	109580.31
	TROY	MI	48099	1365885.93
541 NE 20TH AVE STE 108	PORTLAND	OR	97232	29070.27
6009 OSON HILL RD STE 416	OXON HILL	MD	20745	7596.98
	LANSING	MI	48917	3057452.07

P O BOX 1208	HIXSON	TN	37343	760.49
PO BOX 1929	SEATTLE	WA	98111-1929	15582.45
SUITE 300	PITTSBURGH	PA	15205-9503	2273.21
P O BOX 2280	OAKLAND	CA	94621	21701.28
				25881.98
	PITTSBURGH	PA	15205-4350	6463.97
1300 S. MERIDAN STE 200	OAKLAHOMA CITY	MI	73108	400.75
P.O. BOX 4002	EAU CLAIRE	WI	54702	7544
	GENEVA	IL	60134	7754.25
				289690.46
	ROGERS	MN	55374	10156.76
	RICHMOND	MI	48062	94551.99
				144020.65
	DETROIT	MI	48238-2498	14374.54
	WARREN	MI	48089	74767.66
SUITE B	WATERFORD	MI	48329-3283	400
	DETROIT	MI	48207-1912	172631.5
	PLYMOUTH	MI	48170	24909.96
5800 VENOY RD.	GARDEN CITY	MI	48135	0.33
	SOUTHFIELD	MI	48033	16113.55
	DETROIT	MI	48212	34648.2
	AUBURN HILLS	MI	48326	35142.47
	ROYAL OAK	MI	48067	32523.34
	LINCOLN PARK	MI	48146	51382.73
P.O. BOX 339	WILLIS	MI	48191	24511.38
	NORTHVILLE	MI	48167-5289	18852.71
	STERLING HEIGHTS	MI	48312	2232.8
	MILFORD	MI	48381	293669.42
PO BOX 71425	MADISON HEIGHTS	MI	48071	387454.37
	PLYMOUTH	MI	48170	1420902.09
	FLINT	MI	48507	27628.75
	STERLING HEIGHTS	MI	48314	294483.03
	LIVONIA	MI	48150	11446.42
	ROCHESTER	MI	48308	137361.55
	LIVONIA	MI	48150	372311.31
	LANSING	MI	48906	5518.84
	TROY	MI	48083	942956.37
	DETROIT	MI	48216	491819.15
	WIXOM	MI	48393	84820.91
	DETROIT	MI	48207	1500
	TOLDEO	OH	43608	2106.59
	STERLING HGTS	MI	48312	196040.3
	TAYLOR	MI	48180	51043.27
	PERRYSBURG	OH	43551	7052.75
	COULUMBUS	OH	43219	114.69
	JOHNSON CITY	NY	13790	218.55
	ROSEVILLE	MI	48066	1030513.92

	WALLED LAKE	MI	48390-0097	43883.57
	TROY	MI	48083	38805.05
	NEW BALTIMORE	MI	48047-0127	423166.87
	ORION	MI	48359	62903.48
	BERKLEY	MI	48072	480289.21
8001 PARK PLACE	BRIGHTON	MI	48116	58493.12
SUITE 100	NOVI	MI	48375-1920	230080.08
	LIVONIA	MI	48150	12839.86
	UTICA	MI	48317	173040.78
	WALLED LAKE	MI	48390-3029	29806
	NOVI	MI	48375	41897.44
	HOWELL	MI	48843	8099.54
	CLINTON	MI	49236	235983.74
	WIXOM	MI	48393	136000.6
	HAZEL PARK	MI	48030	8476.72
SUITE 310	CLINTON TWP	MI	48036	356007.61
15044 N SCOTTSDALE #300	SCOTTSDALE	AZ	85254	1377.71
	TROY	MI	48099	18120.45
	HARRISON TWP.	MI	48045	132333.58
SUITE 4	HOLLY	MI	48442	1000
	WOODHAVEN	MI	48183	4344.91
SUITE 100	BOSTON	MA	02210	6325.18
	BRIGHTON	MI	48116	823423.11
UNIT 5	HANOVER	MA	02339	5329.07
				2427.2
	TROY	MI	48099	5392.81
				261710.33
				645.67
	TROY	MI	48099	5572.46
				799.26
	EAU CLAIRE	WI	54702-4002	139.59
	EAU CLAIRE	WI	54702-4002	270.6
	ST LOUIS	MO	63139-3100	3280.63

CARPENTERS PENSION TRUST FUND – DETROIT & VICINITY

VOTER'S GUIDE

Vote by _____, 2021

Cast your vote on the proposed benefit reduction by [deadline]:

Phone: Call X-XXX-XXXX to vote by phone.

Or

Online: Go to www.XXXXXXX.com to vote online.

The proposed benefit reduction will go into effect July 1, 2021, unless a majority of participants reject it. Not voting has the same effect as voting yes. This voter's guide provides information to help you make an informed decision on the proposed benefit reduction for the Carpenters Pension Trust Fund – Detroit & Vicinity:

- About the Proposed Reduction
- Statement For the Reduction
- Statement Against the Reduction
- What's Next

Please read this guide and see the enclosed benefit estimate before you make your decision.

The vote is being run by a company selected by the Treasury Department to ensure the integrity of the voting process.

YOUR CHOICE:

Voting YES means:	Voting NO means:
On July 31, 2021 monthly benefits for some members will be lowered	There will be no reduction on July 31, 2021 but the Plan may be on the path to running out of money in about 12 years (2032)
Members with disability-based benefits and those who are age 80 or older on July 31, 2021 will NOT have their monthly benefits lowered at all	When the Plan runs out of money benefits will be paid by the PBGC and will be much lower than benefits will be if the members vote “YES” on the proposed reduction
Some members who are between age 75 and 80 on July 31, 2021 will have their benefits lowered	When the plan runs out of money benefits will drop for most participants. Others will not see a drop because their benefit is already lower than the PBGC’s guaranteed amount
Review pages x – x for statements for and against the reduction	Review pages x – x for statements for and against the reduction

See the enclosed personalized benefit estimate for how your benefit would change under the proposed reduction or if the plan ran out of money and benefits were paid by the PBGC.

* All participants' benefits will be determined based upon the following groups:

How the Proposed Suspension Affects Various Groups of Participants – Main Groups

Below is a listing of the various groups of participants that are treated differently under the suspension and a description of how each group is treated differently. The groups are designated by the letters A through D.

Group	Description	How Treated Differently
A	Non-Retired	Non-retired participants will be subject to the 32% cut level on pre-5/1/2007 accruals. For active participants continuing to accrue benefits, the effect of any cut relative to the final accrued benefit at retirement will become less as time passes
B	Retiree with 8/1/2013 Benefit Reduction	As described above, the benefits of the retirees in this group were reduced to reflect a new set of early retirement factors effective 8/1/2013 (though the reduction was limited to 5% of the benefit in pay status immediately prior to 8/1/2013). This group is subject to the 32% cut level on pre-5/1/2007 accruals, but the early retirement factor used for determining the post-suspension benefit in pay status will be the factor that was in effect <u>when they initially retired</u> . Thus, the reduction will be slightly less relative to the benefit in effect immediately prior to suspension when compared to a similarly-situated retiree who did not experience the 8/1/2013 benefit adjustment.
C	Beneficiary of October 2016 Disability Lawsuit Settlement	This group is subject to the 32% cut level on pre-5/1/2007 accruals. However, as described above, the disability-based limitations are applied differently to this group as compared to a similarly-situated disabled or retired participant who was not a beneficiary of the lawsuit settlement.
D	Pay Status Participant Not In Groups B or C	This group is subject to the 32% cut level on pre-5/1/2007 accruals, but does not receive the benefit of any of the special rules applicable to groups B and C.

How Suspension Affects Various Groups of Participants – Sub-groups

Because the proposed suspension does not affect any benefits accrued on or after May 1, 2007 (those that accrued under the 1% multiplier), each of preceding groups must be sub-divided into 3 sub-groups:

- Those with all accruals prior to May 1, 2007,
- Those with all accruals on or after May 1, 2007, and
- Those with accruals both before and after May 1, 2007.

For simplicity, the 3 possible sub-groups are labeled 1, 2, and 3. The way in which each sub-group is treated differently is described below:

Sub-Group	Description	How Treated Differently
1	Pre-5/1/2007 Accruals Only	The 32% reduction will apply to the entire accrued benefit
2	Post-5/1/2007 Accruals Only	As there are no pre-5/1/2007 accruals, the accrued benefit will be unaffected by the suspension
3	Pre- <u>And</u> Post-5/1/2007 Accruals	The 32% reduction will only apply to the portion of the benefit accrued prior to 5/1/2007. Therefore, the overall reduction will be <u>less</u> than 32%.

Final Groups

Final groupings are referred to by starting with the letter representing the participant's main group and appending the number representing the appropriate sub-group. For example, "A1," "A2," etc.

The final groupings are summarized below (note that a few of the final groups do not contain any participants):

Group	Description
A1	Active, pre-5/1/2007 accruals only
A2	Active, post-5/1/2007 accruals only
A3	Active, pre- and post-5/1/2007 accruals
B1	Retiree with benefit reduction effective 8/1/2013, pre-5/1/2007 accruals only
B2	Retiree with benefit reduction effective 8/1/2013, post-5/1/2007 accruals only
B3	Retiree with benefit reduction effective 8/1/2013, pre- and post-5/1/2007 accruals
C1	Beneficiary of the October 2016 disability lawsuit settlement, pre-5/1/2007 accruals only
C2	Beneficiary of the October 2016 disability lawsuit settlement, post-5/1/2007 accruals only
C3	Beneficiary of the October 2016 disability lawsuit settlement, pre- and post-5/1/2007 accruals
D1	Retiree not included in a C or D group, pre-5/1/2007 accruals only
D2	Retiree not included in a C or D group, post-5/1/2007 accruals only
D3	Retiree not included in a C or D group, pre- and post-5/1/2007 accruals

Note: In the table above, "retiree" includes beneficiaries and alternate payees

This change is intended to prevent the Pension Fund from running out of money

About the Proposed Reduction

Unless rejected, effective July 1, 2021, there will be a reduction of certain benefits earned through April 30, 2007, for active participants, retirees, beneficiaries, and inactive participants with a vested benefit as described in the chart above.

See the enclosed benefit estimate for your actual reduced benefit amount.

No special groups will be treated differently except those required by law:

- Participants with benefits based on disability will have no reduction.
- Participants or beneficiaries who are at least age 80 on July 31, 2021 will have no reduction.
- Participants or beneficiaries who are at least age 75 but under age 80 on July 31, 2021 will have a smaller benefit reduction.

There is no set date when the benefit reductions will end; they will remain in effect indefinitely. However, the benefit reductions will be in effect only until the Plan is no longer projected to run out of money without the reductions in place. We expect reduced benefits to be in place for a long time. For some, that means reduced benefits for the rest of their retirement. For others, there is at least a possibility that their benefit would come back up to the unreduced amount at some point in the future.

This proposed benefit reduction has been approved by the Secretary of Treasury, in consultation with the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of Labor.

See the enclosed benefit estimate for information about YOUR benefit and how much YOUR benefit will be if the reduction is approved.

What if we do nothing?

The Plan's actuary estimates that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2032. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. This estimate, which is based on several assumptions, will change every year based on actual investment returns, plan contributions, and other experience. So, the actual date could be sooner or later than 2032.

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by the PBGC on the enclosed benefit

estimate.

If the PBGC runs out of money, benefits will likely be quite a bit lower than the PBGC-guaranteed amount shown.

Effects of the proposed benefit reduction.

This reduction would take effect on July 1, 2021 and would apply to benefits earned through April 30, 2007.

The Plan's actuary has certified that, with the reduction of benefits that the Board of Trustees has proposed, the plan should not run out of money. This expectation is based on a number of assumptions; if reality differs significantly from these assumptions, the reduction might not work as intended. However, we have used realistic assumptions to give the Plan the best chance of success.

Statement in Favor of the Reduction:

We, the Trustees of the Carpenters Pension Trust Fund – Detroit & Vicinity, believe the plan can be saved with this reduction. If we thought it was hopeless, we wouldn't be going through this process. Our goal is to keep paying as much as we can in benefits for many years to come.

Our options were to try to save the plan or let it run out of money. As we looked at both options, it became clear that we need to try to save the plan. The chart below shows why we want to save the plan, and not let it run out of money.

Try to Save the Plan	Let the Plan Run Out of Money
The most prudent course of action is to do everything possible to keep the Plan from running out of money and to keep paying benefits from the Plan – even if that means paying them at a lower level.	If we let the Plan run out of money those receiving benefits now will continue to get their full amount – but only for a number of years. Everyone else would get lower benefits or, in the worst case, nothing. This hurts the active participants the most, and they are already earning a lower benefit, and paying a higher contribution, than members did in the past.
The proposed reduction is designed to be fair, to reduce benefits in a manner that reflects the history of benefit accruals and subsidized benefits.	There is concern about the financial health of the Pension Benefit Guaranty Corporation (PBGC) – the government corporation that insures pension plans. The PBGC itself may very well run out of money. In that case, it is likely that only a fraction of the PBGC's “guaranteed”

	benefits would be paid to plans that run out of money.
If we keep the Plan going, we have a better chance of maintaining a strong contribution base – increasing the likelihood of being able to pay benefits over a longer period of time.	If the Plan runs out of money and goes to the PBGC, no one will receive more than the PBGC guaranteed amount.
The Plan still has assets at this time. If benefits are lowered now we can use those assets to earn investment income. Investment income pays for benefits and will help us to restore the Plan.	Right now the Plan has almost \$800 million of assets. If we do nothing, the amount of money we have to invest will go down, we will get fewer dollars of investment earnings, and ultimately, the plan will run out of money.
Under this proposal, the reduction applies to benefits earned through May 1, 2007.	If the plan runs out of money, perhaps the hardest hit group would be current active participants, who have already made significant sacrifices.
The current level of benefits being earned is already very low (and the contributions are very high) compared to the benefits and contributions of the past. The benefits being earned by current actives are already reduced. We owe it to them to do everything we can to make sure some of the money they are paying into the fund is left to pay their benefits in the future.	PBGC benefits would be lower than benefits under this proposed reduction. And if the PBGC runs out of money it is likely benefits would be even smaller.
For almost all participants, benefits under the proposed reduction are higher than what you would receive from the PBGC. See the enclosed benefit estimate for a comparison.	If the Plan goes to the PBGC, not only would benefits be lower than under the proposed reduction, but the decrease would be permanent.
Under the proposed reduction, the people who are least able to recover from a reduced retirement income, including disabled participants and those more than 80 years old are protected from any reduction.	If the Plan runs out of money, benefits will be cut across the board. No population of participants will be protected from reductions.

Statement Against the Reduction:

[to be completed]

What Happens Next:

[Deadline]:	Last day to vote
[7 days after deadline]:	Results of the vote announced The Trustees will mail an update with the results of the vote following the announcement
July 1, 2021:	Reduction takes effect, unless rejected