Summary Plan Description

Composition Roofers No. 42

AS AMENDED THROUGH APRIL 1, 2014

SUMMARY PLAN DESCRIPTION

Composition Roofers No. 42
Pension Plan

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LETTER TO PARTICIPANTS FROM THE BOARD OF TRUSTEES

To Participants and Beneficiaries of the Pension Plan:

We are pleased to present this Summary of the main provisions of the Composition Roofers No. 42 Pension Plan.

This booklet reflects Plan amendments that have been adopted through **April 1, 2014** and summarizes the eligibility rules for participation in the Plan, the benefits provided to those who are eligible, and the procedures that must be followed when applying for a benefit. Also included is important information concerning your rights as a Participant or Beneficiary.

Please understand that this is simply a summary and does not contain all of the details of the Plan or the federal tax laws applicable to tax-qualified plans. This Summary is not intended to change, expand, or otherwise interpret the terms of the Plan Document. Your rights can only be determined by referring to the full text of the Plan Document. **If there is any discrepancy between the provisions of this Summary and the Plan Document, it is the Plan Document that determines the provisions of this Plan, not this Summary.**

Only the full Board of Trustees is authorized to interpret the Plan. No other individual or organization, such as your Union or Employer, or any other employee or representative, is authorized to interpret this Plan or act as an agent of the Board of Trustees. If you have any questions about the Plan, please direct them to the Board of Trustees.

The Board of Trustees retains the authority to amend the Plan. You will be notified of any important changes in the Plan. Therefore, it is very important that the Board of Trustees be notified immediately of any changes in your mailing address. **It is your responsibility to ensure that your address is current.**

We urge you to read this Summary carefully in order to become familiar with the Plan. We suggest that you share it with your family since they also have an interest in the Pension Plan. If you have any questions about the Plan, you should write the Board of Trustees for assistance.

BOARD OF TRUSTEES
COMPOSITION ROOFERS NO. 42 PENSION PLAN
c/o Stoner & Associates
205 West Fourth Street, Suite 225
Cincinnati, OH 45202
(513) 381-6886 or (800) 832-7113

PLAN INFORMATION

Name of Plan:

The formal name of the Plan is the Composition Roofers No. 42 Pension Plan. For purposes of this Summary, it will be referred to as the "Pension Plan" or the "Plan."

Type of Plan:

The Plan is a defined benefit pension plan. This means that if you are eligible, you will receive a monthly pension payable at your Normal Retirement Date based on your service under the Plan.

Identification Number of Plan Sponsor:

31-6127285

Plan Number:

001

Plan Year:

The Plan Year is the 12-month period beginning January 1st and ending December 31st.

Fund Office (Third Party Administrator):

To request information regarding the Pension Plan, please contact:

Stoner & Associates
205 West Fourth Street, Suite 225
Cincinnati, OH 45202
Phone: (513) 381-6886
(800) 832-7113
Fax: (513) 381-0238

Board of Trustees (Plan Sponsor and Administrator):

The Plan is administered by a Board of Trustees consisting of an equal number of Employer Trustees and Union Trustees. The Trustees are fiduciaries for the Plan and have the authority to control and manage the operation and administration of the Plan. At the present time, the Trustees are as follows:

Employer Trustees:

Thomas Dalton
Dalton Roofing
4477 Eastern Avenue
Cincinnati, OH 45226

Stephen Kramer
Wm. Kramer & Sons, Co.
9171 Harrison Pike
Cleves, OH 45002

Daniel Imbus
Imbus Roofing
5 Charlin Drive
Cold Springs, KY 41076

Union Trustees:

Brandon Burke
Composition Roofers No. 42
1010 Yale Avenue
Cincinnati, OH 45206

Rodney Toole
Composition Roofers No. 42
1010 Yale Avenue
Cincinnati, OH 45206

Robert Stockelman
Composition Roofers No. 42
1010 Yale Avenue
Cincinnati, OH 45206

Legal Counsel:

Ledbetter, Parisi, Sollars, LLC
9240 Marketplace Drive
Miamisburg, OH 45342
Phone: (937) 619-0900
Fax: (937) 619-0999

Agent for Service of Legal Process:

Service of Legal Process may be made upon the Legal Counsel, any Plan Trustee or the Fund Office at their respective addresses.

Plan Funding:

The Plan is funded by contributions made by Employers signatory to the Collective Bargaining Agreement. Contributions are held in trust pursuant to the Composition Roofers No. 42 Pension Declaration of Trust, which was signed on December 14, 1964.

Collective Bargaining Agreement:

The Plan is maintained pursuant to Collective Bargaining Agreements between the United Slate, Tile and Composition Roofers, Damp and Waterproof Workers Association, Local 42 (AFL-CIO) and all Employers signatory to and participating in these agreements. You may obtain copies of these Collective Bargaining Agreements by contacting the Board of Trustees **in writing**. A reasonable charge may be made for copying expenses. You may also examine copies of the Collective Bargaining Agreements at your Union Hall or at the

Fund Office. If you give the Union Hall or the Fund Office at least ten days' advance **written notice**, a copy of the Collective Bargaining Agreements will be made available at any work site where 50 or more Participants are working.

Contributing Employers:

"Contributing Employer" or "Employer" means an Employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund, and an Employer signatory to any other agreement requiring contributions to this Plan provided the Employer has been accepted as a Contributing Employer by the Trustees. Upon **written** request to the Fund Office, you will receive information about whether a particular Employer is contributing to the Plan and, if so, its address.

Special Notice:

In the event there appears to be a conflict between the description of any Plan provision in this booklet and its statement in the Pension Plan document (available at the Fund Office), it is **the Pension Plan document that is the official and governing language**.

Nothing in the booklet is meant to interpret, extend or change, in any way, the provisions expressed in the Plan. The Trustees reserve the right to amend, modify or discontinue all or part of the Plan whenever in their judgment, conditions so warrant. The Trustees also reserve the right to modify, reduce and increase the benefits provided by this Plan. This includes, but is not limited to, accrual rate increases and providing additional benefits, providing such modification, reduction or increases as permissible under applicable federal law.

STATEMENT OF YOUR ERISA RIGHTS
(THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED)

As a Participant in the Composition Roofers No. 42 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA provides that all Plan Participants shall be entitled to:

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and the Union Hall, all documents governing the Plan, including Collective Bargaining Agreements, insurance contracts, and copies of the latest annual report (Form 5500 series) filed by the Plan with the U. S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Board of Trustees, copies of documents governing the operation of the Plan, including Collective Bargaining Agreements, insurance contracts, copies of the latest annual report (Form 5500 series), and an updated Summary Plan Description. The Board of Trustees may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish each Participant with a copy of this summary.
- Obtain a statement telling you whether you have a right to receive a pension benefit at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Pension Plan Information Available on Request

Federal law allows participants, beneficiaries, employee representatives and contributing employers to be provided with copies of certain actuarial and financial documents about the Plan upon request. This access is intended to increase the transparency of the Plan and to allow you to better monitor the Plan's funding and financial status.

- Effective April 1, 2010, you may submit a written request to the Plan's administrator for copies of any of the following documents:
- Any periodic actuarial report (including sensitivity testing) received by the Plan for any Plan Year, so long as the report has been in the Plan's possession for at least 30 days;
- Any quarterly, semi-annual, or annual financial report prepared for the Plan by any plan investment manager or advisor or other fiduciary which has been in the Plan's possession for at least 30 days; and

- Any application filed with the Secretary of the Treasury requesting an extension under Section 304 of ERISA or Section 431(d) of the Internal Revenue Code and the Secretary's determination on the application.

The following procedures and limitations apply to the disclosure rule:

- The requirements apply only to Plan Years beginning after December 31, 2007.
- The administrator has 30 days from the day that your written request was received to provide the documents.
- The administrator will charge a reasonable fee that covers the cost of furnishing the documents requested.
- The administrator will not respond to requests for reports or applications that have already been furnished to you within the 12-month period immediately prior to the date on which the request was received by the Plan.
- The administrator is not required to furnish copies of outdated reports and will not provide copies of reports or applications that have been in the Plan's possession for six (6) years or more as of the date on which the request was received by the Plan.
- The administrator does not have to disclose the information or data that served as the basis for any report or application being requested.
- The administrator will not disclose documents that contain individually identifiable or proprietary information about any Plan participant, beneficiary, employee, fiduciary or contributing employer.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your Union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you up to $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the

Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. The nearest area office of the Employee Benefits Security Administration is the Cincinnati Regional Office, 1885 Dixie Highway - Suite 210, Fort Wright, Kentucky, 41011-2664, or (859) 578-4680. Additional information is also available on the Internet at http://www.dol.gov/ebsa.

QUESTIONS AND ANSWERS ABOUT THE COMPOSITION ROOFERS NO. 42 PENSION PLAN

ELIGIBILITY AND PARTICIPATION:

1. **Who is eligible to participate in the Plan?**

   Any Employee or former Employee who is or may be eligible to receive a benefit of any type from the Plan is eligible to participate in the Plan.

2. **Who is considered an Employee in the Plan?**

   You are considered an employee if you perform work for an Employer that is covered under the terms of a Collective Bargaining Agreement or other written Agreement requiring contributions to the Pension Plan. The term "Employee" does not include any person, firm, association, partnership or corporation that is signatory to the Collective Bargaining Agreement and required to make contributions on behalf of Participants in the Plan.

3. **When will I become a Participant in the Plan?**

   You will become a Participant in the Plan on the first day of the month following the completion of 1,000 Hours of Service in Covered Employment. Prior to January 1, 2004, an employee became eligible to participate in the Plan upon the completion of one Hour of Service.

   If you belong to a Local not participating in this Plan, and if any contributions made on your behalf are required to be sent back to the Plan of your home Local based on a request filed with the Fund Office under a valid Reciprocity Agreement, you will not become a Participant in this Plan.

4. **What is Covered Employment?**

   Covered Employment is employment for which your Employer has agreed to contribute to the Pension Plan under a Collective Bargaining Agreement or any other written Agreement. Covered Employment also includes employment with the Union as an employee of the Union or of the Pension Plan, or as an elected or appointed official of the Union, so long as the Union or the Pension Plan makes contributions to the Plan with respect to that employment.

5. **What is an Hour of Service?**

   An Hour of Service is generally an hour for which you are paid or entitled to payment by your Employer for the performance of duties. However, you may also be entitled to up to 501 Hours of Service for each hour you are paid or entitled to pay for a continuous period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence.

6. **Do I have to sign anything to join the Plan?**

   No. However, it is very important that you keep the Fund Office informed of any changes in your mailing address as this is the only way the Board of Trustees can notify you of any changes to or developments regarding the Plan.

   In addition, since there are death benefits under the Plan, a "Designation or Change of Beneficiary Form" should be completed and kept up to date. If you need to update your status to reflect a marriage, divorce, or the death of your legal spouse, as defined by federal law, please contact the Fund Office.

7. **What is my Accrued Benefit?**

   Your Accrued Benefit is the amount of your Normal Retirement benefit computed by the Fund Office, and is based on your Credited Service and contributions made to the Plan on your behalf.

CREDITED SERVICE:

1. **What is Credited Service?**

   Credited Service is the time computed that is used to determine your eligibility for a benefit.

2. **How do I earn Credited Service?**

   Your total Years of Credited Service are equal to the sum of the following:

   - For service prior to June 1, 1964, you receive one Year of Credited Service for each calendar year in which you worked 1,000 or more hours, with a maximum credit of 20 years. If you worked less than 1,000 hours in a calendar year, you receive one-tenth of a Year of Credited Service for each 100 hours that you worked. To receive these credits, you must have had contributions made to the Plan on your behalf for at least one Hour of Service after June 1, 1964.
   - From June 1, 1964 to May 31, 1976, you receive credit for one Year of Credited Service for each Plan Year in which contributions were made to the Plan on your behalf for 1,000 or more hours worked. If contributions for less than 1,000 hours were received, you receive one-tenth of one year of

Credited Service for each 100 hours. For example, if contributions were received for 740 hours in a Plan Year, you would be credited with seven-tenths (0.7) of a Year of Credited Service.

- After June 1, 1976, you earn one Year of Credited Service for each Plan Year in which you complete 1,000 or more Hours of Service. If less than 1,000 Hours of Service are worked in a Plan Year, one-tenth of one year will be credited for each 100 hours worked. For example, if you work 480 hours in a Plan Year, you would earn four-tenths (0.4) of a Year of Credited Service.

Years of Credited Service earned prior to a Permanent Break in Service will be disregarded. For more information regarding a Permanent Break in Service, see "**LOSS OF PENSION BENEFITS**".

VESTING:

1. What does it mean to be vested in my pension benefit?

To be vested means that you have a non-forfeitable right to a future benefit. That is, even if you leave Covered Employment, you will still be eligible for a pension benefit when you reach your normal retirement age.

2. How do I become vested?

You will be fully vested under the Pension Plan when you satisfy one of the following two conditions, whichever occurs later:

- You have earned five (5) Years of Credited Service; or
- You are at least 58 years old and you have attained the fifth (5^{th}) anniversary of the date on which you commenced participation in the Pension Plan.

When determining your vested status, any Years of Credited Service you earned prior to a Permanent Break in Service are disregarded. Please see "**LOSS OF PENSION BENEFITS**" for information regarding a Break in Service.

3. How will I know if I am vested?

Once each year you will receive a statement of your status under the Pension Plan. This statement is prepared as of the end of the Plan Year (December 31^{st}) and will list your Years of Credited Service and provide information regarding your Accrued Benefit. If you have any questions about your annual statement, you should contact the Fund Office.

RECIPROCITY:

1. **What happens if I work for a Contributing Employer outside the jurisdiction of this Plan?**

   If you perform work outside the jurisdiction of the Composition Roofers No. 42, it may be possible to have that service count toward your pension if a reciprocity agreement exists between this Plan and the plan of the other Local where you go to work. However, even if there is such an agreement, you must complete and submit an application to initiate the transfer. Contributions are often transferred only from the date the application form is completed and it is not required that contributions received by the other plan before you complete and submit the application be forwarded. **If you wait too long to apply, benefits may be lost.**

   If you belong to a Local not participating in this Plan, and if any contributions made on your behalf are required to be sent back to the Plan of your home Local based on a request filed with the Fund Office under a valid Reciprocity Agreement, you will not become a Participant in this Plan.

2. **How do I know if a reciprocity agreement is in effect between the Composition Roofers No. 42 and the Local in the area where I am working?**

   As soon as you become aware that you will be working in another jurisdiction, contact the Fund Office to determine whether or not a reciprocity agreement exists, and if it does, whether the other jurisdiction will provide you with the proper forms to complete the application and initiate the transfer. Do not wait until the job in the other Local is finished before you apply. Most agreements have deadlines concerning the transferring of funds. **If you wait too long to apply, benefits may be lost.**

LOSS OF PENSION BENEFITS:

1. **Is it possible for me to lose the Credited Service I have earned?**

   Yes. If you leave employment before becoming fully vested and you do not return to work in Covered Employment within five (5) years, you may lose your Credited Service and all rights to any benefits you may have earned under the Plan.

2. **How would I lose my Credited Service?**

If you have a Plan Year in which you do not complete an Hour of Service, you will incur a One-Year Break in Service. If you **are vested** at the time you incur a One-Year Break in Service, you would retain a non-forfeitable right to your Credited Service along with all rights to any benefits you may have earned prior to the break. Please see "**VESTING**" for information about vesting rules.

If you **are not fully vested** in the Plan when you incur five (5) consecutive One-Year Breaks in Service, you will have a **Permanent Break in Service** and will no longer be a Participant in the Plan, losing all Credited Service and rights to any benefits you may have earned prior to the Break.

3. **Are there any circumstances where I could earn less than one Hour of Service in a Plan Year and not incur a One-Year Break in Service?**

Yes. If you have less than five (5) Years of Credited Service when you suffer a One-Year Break in Service, you will no longer be a Participant in the Pension Plan. However, you will not lose the Credited Service and pension benefits you have earned under the following circumstances. It is **your responsibility** to notify the Fund Office if any of these exceptions may apply:

- **If you sustain injury or sickness that prevents you from working as a roofer.** A grace period will be granted for up to three (3) years provided that you have submitted a notice in writing to the Trustees stating that you are disabled and the Trustees, to their sole satisfaction, have authorized the disability. If you are receiving a Disability Pension under this Plan, your grace period will be the same as the period of time during which you qualify for a Disability Pension.
- **If you are absent from employment for maternity or paternity reasons.** Upon re-entering Covered Employment you will be credited with service for the period of time you were absent from service according to IRS regulations. These Hours of Service will be used for the purposes of determining eligibility and vesting.
- **If you are in the military service.** A grace period will be granted for the length of such service provided you make yourself available for covered employment within the time period required by law following your separation from military service. Upon reentering Covered Employment you will also be credited with contributions, service and benefits for the period of time you were in the military according to IRS regulations. If you feel you should be credited for time spent in the military, please contact the Fund Office. See "**PROVISIONS RELATING TO VETERANS' REEMPLOYMENT**" for more information about absence due to military service.

- **If you remain employed by your employer, but in a category of work not considered Covered Employment.** For example, if you are moved by your Employer (who has been contributing to the Plan on your behalf) to a position not covered by the Collective Bargaining Agreement or to a full-time position with the Local Union, the International, or other Employer, as long as it is approved by the Trustees. The law requires that all service in this new position be counted for purposes of determining whether or not you are vested. If you experience such a change in employment, you must notify the Fund Office in writing so that your records can be marked to ensure that you will not lose any benefits to which you might be entitled.

The above, with the exception of military service, apply only to the One-Year Break in Service rules for those who are not fully vested in the Plan. If you are vested, these exceptions do not apply to you.

4. **Can I regain my Credited Service if I return to Covered Employment?**

Yes. If you are vested and return to employment with a Contributing Employer, any additional Credited Service you earn will be added to the Service you had prior to your Break in Service.

If you are not vested when you have a One-Year Break in Service, you can regain your prior Credited Service by returning to work and working more than one Hour of Service during any of the next five (5) consecutive Plan Years (plus any grace periods granted above). If you return to employment during this period, any additional Service you earn will be added to the Credited Service you had prior to your One-Year Break in Service.

5. **What happens if I do not return to Covered Employment with a Contributing Employer?**

If you are not vested and do not return to Covered Employment within five (5) consecutive Plan Years (plus any grace periods granted above), you will have a **Permanent Break in Service**. This means that your Years of Credited Service and all rights to any benefits you may have earned under the Pension Plan are permanently lost. If you return to employment with an Employer at a later date, you will start out again as if you were a new employee, with no Credited Service or benefits.

Example 1: You have three (3) Years of Credited Service when you leave Covered Employment. However, you return to work and are credited with more than one Hour of Service after having four (4) consecutive One-Year Breaks in Service. Since you returned before having five (5) consecutive One-Year Breaks in Service, you will regain your three (3) Years of Credited Service and any benefits you earned prior to your Break.

Example 2: You leave Covered Employment after having completed four (4) Years of Credited Service. You then have five (5) consecutive Plan Years within which to return and regain your Credited Service. However, you do not return until seven (7) years later. That is, you experienced seven (7) One-Year Breaks in Service. This means you have a Permanent Break in Service and all of your prior Credited Service and benefits are permanently lost. You would start out again as a new employee with no Credited Service or benefits.

Example 3: You have two (2) Years of Credited Service under the Plan when you are called to military service for three (3) years. If you return to Covered Employment with the Employer prior to eight (8) consecutive One-Year Breaks in Service (five (5) consecutive One-Year Breaks in Service plus the three-year grace period for your military service), you will regain your two (2) Years of Credited Service and all rights to any benefits you may have earned under the Plan. You may also be entitled to Years of Credited Service for your time spent in the military.

RETIREMENT BENEFITS:

1. When can I retire under the Plan?

The Plan provides for Normal, Early, Late and Disability Retirements. Descriptions of these benefits are included in greater detail in the following sections. In each instance, your eligibility for benefits is based on your age and the Credited Service you have earned under the Plan. The amount of your benefit is determined by the contributions made on your behalf for hours worked prior to your retirement.

Please note that if you are married, any of the pensions described in this Summary will be paid to you in the form of a Joint and Survivor Annuity, unless both you and your legal spouse, as defined by federal law, properly reject this form of payment before your pension begins. The Joint and Survivor Annuities are described in detail in "**FORM OF PENSION PAYMENT**."

When you want to begin receiving retirement benefits from the Plan, you must make a written application to the Board of Trustees on a form provided by the Fund Office.

Benefit payments will not start until the first day of the month following the date on which your complete, written application is filed with and approved by the Board of Trustees.

2. **When do I have to retire?**

You must begin taking your pension by April 1st of the calendar year following the calendar year in which you reach age 70½, even if you remain at work. This is referred to as your "Required Beginning Date."

NORMAL RETIREMENT:

1. **When can I receive my Normal Retirement Benefit?**

You are eligible to retire with a Normal Pension at your Normal Retirement Age, which is the later of:

- Age 58; or
- The fifth anniversary of the day that you became a Participant in the Plan.

When determining eligibility, any Credited Service earned prior to a Permanent Break in Service is disregarded. Please see "**LOSS OF PENSION BENEFITS**" for additional information regarding a Permanent Break in Service.

2. **What is my Normal Retirement Date?**

Your Normal Retirement Date is the first day of the month following the attainment of your Normal Retirement Age.

3. **Is there a way that I can estimate my monthly pension?**

The formula for calculating your pension has been modified a number of times over the years. As a result, it would be difficult for you to determine your pension benefit. However, once each year, you will receive a statement of your status under the Plan from the Fund Office. This statement is prepared as of the end of the Plan Year (i.e., December 31st), and will contain information regarding an estimate of the amount of your Accrued Benefit. It will also list the number of Years of Credited Service that you have earned.

To obtain an estimate of your retirement benefit, you can add to the Accrued Benefit shown on your most recent statement the anticipated benefit you will earn for each year until you retire. For example, as of October 31, 2013, your benefit is calculated by multiplying the Benefit Credit Rate of $2.10/hour for the Journeyman Basic Credit Rate, by 1.0%.

For Participants for whom the contribution rate is other than the base Journeyman Basic Pension Rate, the Benefit Credit Rate will be at a pro rata rate to be determined by the Board of Trustees.

Example 1: You work 1,500 hours at a Benefit Credit Rate of $2.10 per hour. This results in contributions of $3,150.00 per year (1,500 x $2.10). Based on a benefit credit of 1.00% of contributions, you would accrue a monthly benefit of $31.50 ($3,150.00 x .01), which would be payable at your Normal Retirement Date.

Example 2: You are now age 50 and your last benefit statement showed an Accrued Benefit of $1,000.00 per month. If you work until age 58 with contributions of $3,150.00 per year, you would be entitled to a benefit of $1,252.00 per month payable at your Normal Retirement Date, calculated as follows:

Accrued Benefit earned at age 50		$ 1,000.00
PLUS: 8 years at $3,150.00 per year:		
[8 x ($3,150.00 x 1.00%)]	+	$ 252.00
Total		$ 1,252.00

EARLY RETIREMENT:

1. Can I receive retirement benefits prior to my Normal Retirement Date?

Yes. You are eligible to retire with an Early Retirement Pension if you are at least age 55 and have earned at least five (5) years of Credited Service. Remember that when determining your eligibility for an Early Retirement benefit, any Years of Credited Service earned prior to a Permanent Break in Service will be disregarded.

2. How much will my monthly pension be if I retire before my Normal Retirement Age?

If you are at least age 55 and have five (5) Years of Credited Service, your pension will be equal to the Accrued Benefit you have earned as of your Early Retirement Date, reduced by 1/180 for each month that your Early Retirement Date precedes your Normal Retirement Date.

Example: You are age 56 and have 25 Years of Credited Service. You have an accrued monthly benefit of $2,500.00. Your Normal Retirement Age is 58, but you wish to retire 24 months early at age 56. You would receive a monthly pension of $2,166.67, calculated as follows:

Accrued Benefit earned at age 56		$ 2,500.00
LESS: Early Retirement Reduction		
[$2,500.00 x ($^1/_{180}$ x 24)]	-	$ 333.33
Total		$ 2,166.67

LATE RETIREMENT:

1. **Do I have to retire at my Normal Retirement Age?**

   No. You may postpone your retirement beyond your Normal Retirement Date. However, the Plan requires that retirement benefits begin no later than the April 1st following the calendar year in which you reach age 70½.

2. **If I continue to work past my Normal Retirement Age, what monthly pension amount will I receive upon retirement?**

   If you continue to work after your Normal Retirement Age, your benefit will continue to increase as contributions are made to the Plan on your behalf. However, your monthly pension may be suspended under the Plan's Suspension of Benefits Rules until you actually retire and apply for retirement benefits. This suspension will be determined in the same manner as for a member who retires and then returns to work. (For more information, see "**SUSPENSION OF BENEFITS RULES**.") However, the actual pension payable will be no less than the benefit that would have been payable at your Normal Retirement Date actuarially increased to reflect commencement at your Late Retirement Date.

DISABILITY RETIREMENT:

1. **Are there any benefits payable from the Plan if I become disabled?**

   Yes. The Plan provides a Disability Pension, provided you meet the following qualifications:

   - You have at least five (5) years of Credited Service prior to becoming permanently and totally disabled; and
   - You become totally and permanently disabled as that term is defined in this section; and
   - You either worked in Covered Employment for at least 200 hours within the 24 months before you became permanently and totally disabled, or your last work was in Covered Employment.

2. **What is meant by "Total and Permanent Disability?"**

   Total and Permanent Disability means a medically determinable physical or mental impairment that makes an individual **unable to engage in any gainful employment**. You will be considered to have a Total and Permanent Disability only if a determination has been made by the Social Security Administration of Medical Disability in connection with Old Age and Survivor Insurance Coverage.

If you apply for a Disability Pension, you may be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to re-examination periodically (up to twice per year) as the Trustees may direct to determine whether you continue to be totally and permanently disabled. If you refuse to submit to a re-examination when requested, your Disability Pension can be discontinued. Proof of continued disability will not be required after Normal Retirement Age if you are eligible for a Normal Retirement Benefit.

3. How do I apply for a Disability Benefit?

You must file an application for a Disability Benefit with the Fund Office as soon as you believe you are disabled. The Fund Office will require proof of your disability in the form of a determination of disability from the Social Security Administration. They will also tell you what other documents must be furnished.

4. How will my Disability Pension be paid?

If you have at least five (5) Years of Credited Service, the monthly amount of your Disability Pension is equal to your Accrued Benefit as of the date you are determined to be totally and permanently disabled, reduced by 1/180 for each month you are younger than age 58. There is no further reduction for those below age 55.

There are **no** Disability Retirement benefits if you have less than five (5) Years of Credited Service.

5. When will I start receiving a Disability Pension?

Your benefits will start on the first day of the month coincident with or next following the date on which you first present evidence to the Fund Office that you have received payment under a disability award from Social Security.

6. What happens if I recover from my Total and Permanent Disability?

Disability benefits are only payable from the Plan for as long as you remain eligible to receive a disability benefit from the Social Security Administration. In addition, if you have recovered sufficiently from your disability to return to work in a job classification of the type specified in the Collective Bargaining Agreement, your Disability Pension would cease.

However, under Social Security you are permitted to work on a limited basis to determine if recovery from your disability is possible. The Plan also allows for similar employment, but you are not entitled to a monthly disability

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payment for any month you work more than the amount specified by Social Security. If you do return to work, even on a limited basis, you must notify the Fund Office **in writing** within 15 days after the end of the quarter in which you were employed. If such notification is not made, your disability benefits would be suspended for 12 months in addition to the duration of such employment.

If you recover from your disability and return to Covered Employment, you would resume earning Credited Service and any subsequent retirement pension to which you may be entitled would be based on the pension benefits you had earned prior to becoming disabled plus those you earn after returning to Covered Employment.

7. **Can my Disability Pension benefits ever be terminated?**

Your Disability Pension benefits may be terminated if you refuse to undergo a medical examination ordered by the Trustees, or if the Trustees determine as a result of a medical examination that you have sufficiently recovered from your disability and you can return to Covered Employment, but you refuse an offer of employment.

FORM OF PENSION PAYMENT:

1. **What are the forms of payment offered under the Plan?**

Upon retirement, you may elect to receive your monthly pension benefit in any one of the following forms of payment:

- **Single Life Annuity:** If you are not married or if the Joint and Survivor Annuity has been waived in writing with your legal spouse's written and notarized consent, your pension will be paid in the form of a Single Life Annuity. **This is the automatic form of payment for all unmarried Participants.**

- **Joint and Fifty Percent (50%) Survivor Annuity:** If you are married when you retire, your pension benefit is automatically payable in the form of a Joint and Fifty Percent (50%) Survivor Annuity unless you waive this form of payment in writing on the form approved by the Trustees with your legal spouse's written and notarized consent. If this Annuity is rejected, your spouse waives all rights to benefit payments under this option.

  This annuity provides a lifetime benefit for you and your legal spouse. The amount of your monthly benefit is reduced from what it would have been with a Single Life Annuity. In exchange, upon your death, fifty percent of the benefit amount you were receiving will be paid to your surviving spouse for life.

If you are married, the Joint and Fifty Percent (50%) Survivor Annuity will automatically be applied unless you and your legal spouse elect an alternate form of benefit, or if your legal spouse properly waives this benefit.

- **Optional Joint and Two-Thirds ($66^{2/3}$%) Survivor Annuity:** This annuity provides an adjusted monthly amount for life and, if you die before your legal spouse, he or she will receive a monthly benefit for his or her lifetime that is equal to $2/3^{rds}$ of the monthly amount you were receiving at your death. Your monthly benefit is reduced from what it would have been with a Single Life Annuity based on your age and your spouse's age at retirement.

- **Optional Joint and Seventy-Five Percent (75%) Survivor Annuity:** This annuity provides an adjusted monthly amount for life and, if you die before your legal spouse, he or she will receive a monthly benefit for his or her lifetime that is equal to 75% of the monthly amount you were receiving at your death. Your monthly benefit is reduced from what it would have been with a Single Life Annuity based on your age and your spouse's age at retirement.

- **Optional Joint and One-Hundred Percent (100%) Survivor Annuity:** This annuity provides you with an adjusted monthly amount for life and, if you die before your legal spouse, he or she will receive a monthly benefit for his or her lifetime equal to 100% of monthly amount you were receiving at your death. Your adjusted monthly benefit is reduced from what it would have been as a Single Life Annuity based on your age and your spouse's age at retirement.

- **Joint and Survivor with "Pop-up" Option:** When you retire, you can elect to add an actuarially equivalent "pop-up" option to any of the above Joint & Survivor benefits. This option provides you with a reduced monthly pension payable for your lifetime. Upon your death, if your legal spouse is still living, he or she would receive a benefit equal to 50%, two-thirds, 75% or the 100% of the pension you were receiving at the time of your death. If, however, your spouse dies before you but after benefits have begun, your benefit would "pop-up" to the amount that would have been payable as a Single Life Annuity. So, the amount by which your benefit was reduced at your retirement because of your election of the Joint and Survivor Annuity would be added back to your pension.

The Joint & Survivor forms of payment provide a survivorship benefit only to the legal spouse, as defined by federal law, to whom you were married when your benefit payments originally began. A subsequent spouse is not eligible for these benefits.

2. **How will my retirement benefits be calculated?**

The Joint & Survivor benefits are paid over two lifetimes instead of one, which requires a reduction in the monthly amount that is payable. In order to show you how your pension would be calculated if you were to receive it in the form of a Joint & Survivor Annuity, the following tables list the factors that would be used to convert your Single Life Annuity to a Joint & Survivor Annuity. To use the table, find your age and the age of your legal spouse, as defined by federal law, as of the date of your retirement. The corresponding entry is the percentage to be applied to the pension you would receive under the Single Life Annuity form of payment. These tables **do not** include the further actuarial equivalent reduction for the "pop-up" option.

Percentage Payable under a Joint & Fifty Percent (50%) Survivor Annuity				
	Age of Retiree			
Age of Spouse	**58**	**57**	**56**	**55**
61	93.51%	94.04%	94.53%	94.99%
58	92.50%	93.09%	93.65%	94.16%
55	91.48%	92.13%	92.74%	93.30%
52	90.47%	91.17%	91.83%	92.44%

Percentage Payable under a Joint & Two-Thirds (66 2/3 %) Survivor Annuity				
	Age of Retiree			
Age of Spouse	**58**	**57**	**56**	**55**
61	91.53%	92.21%	92.84%	93.43%
58	90.24%	91.00%	91.71%	92.36%
55	88.95%	89.78%	90.55%	91.27%
52	87.69%	88.57%	89.40%	90.17%

Percentage Payable under a Seventy-Five Percent (75%) Survivor Annuity				
	Age of Retiree			
Age of Spouse	**58**	**57**	**56**	**55**
61	90.57%	91.32%	92.02%	92.67%
58	89.16%	89.99%	90.76%	91.49%
55	87.74%	88.64%	89.49%	90.28%
52	86.36%	87.32%	88.23%	89.08%

Percentage Payable under a Joint & One-Hundred Percent (100%) Survivor Annuity				
	Age of Retiree			
Age of Spouse	**58**	**57**	**56**	**55**
61	87.81%	88.75%	89.64%	90.46%
58	86.05%	87.08%	88.05%	88.96%
55	84.30%	85.41%	86.46%	87.45%
52	82.60%	83.78%	84.89%	85.95%

Please note that if you elect to also receive the "pop-up" option, **a further reduction would be applied**. When you begin planning for your retirement, you may contact the Fund Office and request a written estimate of the amounts payable as a Joint & Survivor Annuity, as well as the amounts payable under the "pop-up" option.

Example 1: You retire at age 58 with a monthly pension of $2,100.00. You are married at the time of your retirement and your legal spouse is age 55. The Qualified Joint & Fifty-Percent (50%) Survivor Annuity provides you with a pension of $1,921.08 per month for your lifetime ($2,100.00 x .9148). If at your death your legal spouse is still living, he or she would receive a benefit equal to 50% of the pension you were receiving at the time of your death, or $960.54 ($1,921.08 x .5), for the remainder of his or her lifetime.

Example 2: You retire at age 55 with a monthly pension of $1,200.00. Your legal spouse is age 61. The Optional Joint & Seventy-Five Percent (75%) Survivor Annuity provides you with a pension of $1,102.04 per month for your lifetime ($1,200.00 x .9267). If, upon your death, your legal spouse is still living, he or she would receive a benefit equal to 75% of the pension you were receiving at the time of your death, or $834.03 ($1102.04 x .75), for the remainder of his or her lifetime.

It is important that the Fund Office is aware of your current marital status. Be sure to notify the Fund Office if your marital status changes.

3. **If I am married at retirement, do I have to receive my benefit as a Joint and 50% Survivor Annuity?**

   No. You may elect to have your benefits paid in a form of payment other than the Joint and 50% Survivor Annuity. When you apply for your pension, you will be provided with detailed information regarding the forms of payment offered under the Plan as well as the monthly benefit amount payable under each option. You will have a period of not more than 180 days but not less than 30 days to decide how you want your benefit to be paid. You and your legal spouse may choose to waive this election period, in which case the election period will not be less than seven (7) days.

   If you reject payment as a Joint and 50% Survivor Annuity in favor of a Single Life Annuity, your legal spouse must consent to your election, waiving any right to a benefit that would be paid upon your death. This waiver must be signed by your spouse in the presence of a notary public, and confirms your spouse's consent to your election of payment as a Single Life Annuity. If your spouse does not complete the waiver, your monthly pension will be paid as a Joint and 50% Survivor Annuity in accordance with the Employee Retirement Income Security Act of 1974 (ERISA).

4. **Can I receive my pension benefits in a lump sum distribution?**

   Generally, no. However, if at retirement the actuarial present value of your Accrued Benefit is less than or equal to $1,000.00, you will receive a lump sum distribution in lieu of a monthly pension. Upon receipt of this distribution, there will be no further benefits payable to you or, if applicable, your legal spouse at a future date and the Plan will have no further liability with respect to your participation in it.

5. **Does the Plan offer direct deposit of monthly pension payments?**

   Yes. The Plan provides the option of direct deposit for retirees and beneficiaries receiving monthly pension payments from the Plan. If you elect direct deposit, your monthly pension payment would be deposited directly into your checking or savings account. Many retirees find this feature helpful because it eliminates those delays caused by the mail service. Direct deposit can be set up at your retirement date or at a later date, if you so desire. If you have questions regarding direct deposit, please contact the Fund Office.

APPLICATION FOR BENEFITS:

1. **How do I apply for pension benefits?**

   When you want to begin receiving benefits from the Plan, you must first contact the Fund Office and request the necessary application form. it is suggested that you make this request at least 90 days (and up to 180 days) prior to your anticipated benefit commencement date to allow sufficient time to gather required information and make your election regarding your form of payment.

   You may request an estimate of the monthly pension amounts payable as of your expected retirement date. Once you decide on an actual benefit commencement date, a final calculation of the benefits payable will be completed and a retirement application will be issued. If you need an estimate, you should contact the Fund Office.

2. **How do I make my election regarding form of payment?**

   Your election must be made ***in writing*** on forms furnished by the Fund Office before your pension is to begin. This election can be made no more than 180 days prior to the date on which your monthly pension begins.

3. **Can I change the form in which my retirement benefits are being paid after I have made my election?**

   No, however before your benefits actually begin, you can cancel any election you have made by notifying the Fund Office and filling out the appropriate forms. In addition, any optional form of payment will be canceled automatically if you or your legal spouse should die prior to the date on which your pension benefits are set to commence.

   Once benefit payments have begun, you will not be allowed to change your form of payment.

4. **Is there a maximum benefit under the Plan?**

   Yes. Federal tax laws require the Plan to limit the annual benefit paid to Participants and surviving spouses. If your benefit or that of your surviving legal spouse would exceed the amount that federal tax laws state can be paid, the benefit will be reduced to comply with the law. The Fund Office will inform you if your benefit will be affected by this restriction.

5. **What if I receive an overpayment of benefits?**

No participant or beneficiary is entitled to receive a benefit in excess of that which is provided according to the rules of the Plan. Any overpayment due to any administrative, mathematical, or other error will be due and owed back to the Plan. This repayment can made through a single payment, the actuarial reduction of future benefits, the offset of future benefit payments, or similar procedures. Under no circumstances will an overpayment be considered a vested benefit.

6. **What about Social Security Benefits?**

Any benefits you receive from the Social Security Administration will be paid in addition to the benefits that may be paid from this Plan.

7. **Do I have to pay taxes on the benefits I receive from the Plan?**

Yes. Any benefits you receive from the Plan are taxable and you must include them in your gross taxable income. It is recommended that you review any questions you might have in this regard with a tax advisor or financial planner.

8. **Can I assign my benefits under the Plan?**

Generally, no. Before your benefits are distributed to you, they may not be sold, used as collateral for a loan, given away, or transferred in any way. Your creditors may not attach, garnish, or otherwise interfere with your right to a retirement benefit, except to the extent specifically provided for under federal law.

An example of an instance where part, or all, of your benefit might be assigned would be a situation where a court orders the Fund Office to pay some, or all, of your benefit to your legal spouse, former spouse, child, or dependent on account of a marital separation, dissolution of marriage, or divorce. Before this could happen, a court order known as a Domestic Relations Order (DRO) would have to be presented to and accepted by the Fund Office. A Domestic Relations Order must satisfy certain conditions to be considered "Qualified" under the Internal Revenue Code. In addition, the Order cannot require the Plan to pay any form of benefit that would not ordinarily be paid to a Plan participant, such as a lump sum payment. Once the Fund Office and Legal Counsel accept the DRO, it becomes "Qualified."

If you are faced with a situation where a DRO may be filed with the Plan, you can obtain, without charge, a copy of the Plan's procedures governing Qualified Domestic Relations Orders. A request for this information should be directed to the Fund Office.

SUSPENSION OF BENEFITS RULES:

1. **What happens if I work after retirement?**

   The Plan provides limits on work you perform after retirement. If you are receiving a monthly benefit and you return to work, you will have your monthly pension benefit suspended for every month you work in Disqualifying Employment. You will be allowed to work up to 40 hours per month before your monthly pension will be suspended. When you stop working under the Plan, your pension benefit will be adjusted at the end of the Plan Year to include any additional contributions that may have been made to the plan on your behalf. You may request a determination from the Fund Office whether specific work you are contemplating would be considered Disqualifying Employment.

2. **What is meant by Disqualifying Employment?**

   Disqualified employment means working in the industry or trade in any of the following circumstances:

   - Employment or self-employment (including managerial or supervision) with a Contributing Employer; or
   - Employment or self-employment (including managerial or supervision) with any Employer in the same business as any Contributing Employer; or
   - Employment or self-employment in any business which is or may be under the jurisdiction of the Union.

3. **What must I do to start my monthly pension again after I stop working?**

   Once your pension benefits have been suspended, it is your responsibility to notify the Trustees when you wish to have your pension benefit resume. You must notify the Fund Office in writing of any Disqualifying Employment (including self-employment) within 15 days after the end of the month in which you have any earnings from Disqualifying Employment. The Trustees have the right to withhold benefit payments until you file notice with the Plan.

4. **If my benefit was suspended because I returned to work after retirement, how much will my monthly pension be once I stop working?**

   If your benefits were suspended, you may apply for reinstatement of your monthly pension benefit once you terminate employment. You will receive a pension equal to the amount you were receiving prior to the date of your suspension, less any offset still owed to the Fund for improper benefits paid to you while you were working. This benefit will continue to be paid in the form of payment you elected at your original retirement date. You will also be entitled to an additional pension benefit based upon the amount you may have accrued during your period of reemployment. You may elect to receive this additional benefit in any form of payment offered under the Plan.

5. **What will happen if I receive pension benefits for a month in which they should have been suspended?**

If you receive a monthly pension payment for a month in which your benefits should have been suspended, the excess payments will be recovered by way of offsetting your monthly pension benefit, upon reinstatement, to the fullest extent permissible under federal law.

6. **How can I find out more about the Suspension of Benefits Rules?**

If you have any questions regarding the Suspension of Benefits Rules, or if you would like to know in advance whether the type of work you propose to do will cause a suspension of your pension benefit, contact the Fund Office. If you ask for a determination on the application of the rules or if your pension payments are suspended, you will receive a written notice from the Fund Office.

If you disagree with any actions taken by the Trustees in suspending benefits, you can file an appeal with the Board of Trustees. Please see "**APPEALS PROCESS**" for additional information.

For more information regarding the suspension of benefits in connection with a Disability Pension, see "**DISABILITY RETIREMENT**."

DEATH BENEFITS:

1. **What happens if I die before I retire?**

The Plan includes a Qualified Pre-Retirement Survivor Annuity for your eligible legal spouse if you are vested and you die before you retire. You must have been married to your spouse for more than one (1) year from the later of your death or the annuity starting date. This benefit becomes payable immediately to your spouse if you were eligible for Early Retirement at the time of your death. If you were not eligible for Early Retirement at the time of your death, your spouse would be entitled to a benefit at your earliest retirement age (generally age 55). Effective August 25, 2010, the Pre-Retirement Survivor Annuity will be equal to the amount that would have been paid as a Qualified Joint and 50% Survivor Annuity.

Example: Assume you are a vested Participant in the Plan and you pass away at the age of 56. If you have been married to your spouse for more than one (1) year at your death, your eligible spouse would be entitled to the immediate payment of a Pre-Retirement Survivor Annuity equal to the amount that would have been paid if you had retired the day before your death and selected a Joint and 50% Survivor Annuity. Assume that at your death, your accrued Early Retirement benefit was $2,000.00. Your legal spouse would receive a monthly benefit of $1,000.00 ($2,000.00 x 50%) for the remainder of his or her lifetime.

2. **If I have already retired, are there any benefits payable upon my death?**

   If you have commenced receipt of retirement benefits, any death benefits payable from the Plan will be determined by the form of pension payment you elected at retirement.

   If you were not married at retirement or if you elected to receive your pension as a Single Life Annuity, there are no further benefits payable from the Plan at your death.

   If you are receiving your pension as one of the Joint and Survivor Annuities, your legal spouse will receive a survivor's benefit equal to 50%, Two-Thirds, 75% or 100% of the monthly pension you were receiving at the time of your death, depending on which option you selected at retirement.

   It is your responsibility to make sure that your beneficiary designation is current.

TERMINATION BENEFITS:

1. **Am I entitled to any benefits if I stop working in Covered Employment before my Normal Retirement Age?**

   Yes. If you are vested when you stop working in Covered Employment, you are considered a Deferred Vested Participant and will be entitled to a pension at your Normal Retirement Age equal to your earned pension at the time you stopped working in Covered Employment. There are no Early Retirement benefits for Deferred Vested Participants. Any service earned prior to a Permanent Break in Service will be disregarded. See "**LOSS OF PENSION BENEFITS**" for more information about a Break in Service.

   Example: You stop working for a Contributing Employer at Age 38 and have earned 15 Years of Credited Service and are fully vested. You have accrued a benefit of $996.00 per month. You would be entitled to receive a monthly benefit of $996.00, payable at your Normal Retirement Date, which is the first day of the calendar month immediately following the month in which you reach your Normal Retirement Age.

2. **If I have terminated employment, would I be eligible to receive Early Retirement?**

Yes. You would be eligible to receive an Early Retirement Pension on the first day of any month following your 55th birthday, but it would be paid on a reduced basis as provided under Early Retirement. See "**EARLY RETIREMENT**" for additional information.

PROVISIONS RELATING TO VETERANS' REEMPLOYMENT:

1. **What happens to my benefits under the Plan if I enter military service?**

Federal law governs your rights if you enter the military. It is possible for you to receive credit for both service and benefits if certain conditions are met.

To protect your rights under the Plan, you must leave the geographic jurisdiction of the Plan for service in the uniformed military service ***before*** your participation ceases, and you must notify your Employer (or the Fund Office) before you leave. Federal law excuses the notification requirement if you could not give advance notice because of military necessity or if giving the advance notice was impossible or unreasonable.

To further protect your rights under the Plan, you ***must*** apply for work in Covered Employment within a certain period of time after you are released from military duty under honorable conditions. The period during which you must apply depends on how long you served in the military service, as follows:

If the period of service in the uniformed services:	**Applicable deadline:**
Lasted less than 31 days	By the beginning of the next regular scheduled work period on the first full day following completion of the uniformed service, and at least eight hours after the period needed for the Participant to return home from the place of that uniformed service
Consisted solely of a physical or medical examination to verify fitness	By the beginning of the next regular work period
Lasted more than 30 days *But less than 181 days*	Within 14 days after completion of service in the uniformed services

If the period of service in the uniformed services:	Applicable deadline:
Lasted for 180 days or more	Within 90 days after completion of the period of service in the uniformed services
Ends while you are hospitalized or convalescing from an injury or illness incurred in the uniformed service	After you have recovered, but not more than two years after completion of the period of service in the uniformed service

You must notify the Board of Trustees **in writing** of your reemployment within 120 days of the date that you were reemployed. The Board of Trustees will request you to provide written documentation regarding your service in the uniformed services.

If you have satisfied the requirements for protecting your rights as a veteran, have provided the Board of Trustees with the documentation it requests to verify your military service, and you return to work in Covered Employment, you will receive credit for eligibility and benefits under the Plan, although benefit service will be limited to a maximum of five (5) years.

For purposes of federal law, your military service may be with the Armed Forces of the United States, the Army National Guard or the Air National Guard when engaged in active duty for training, inactive duty training or full-time National Guard duty, the Commissioned Corps of the Public Health Service and any other category designated by the President in time of war or emergency.

"Service" means the performance of duty on a voluntary or involuntary basis, including active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard Duty, and a period for which you are absent from employment for a physical examination to determine your ability to perform service in the uniformed services.

Effective January 1, 2007 any Participant who is killed during a period of qualifying military service shall be credited with Hours of Service as if he returned to work with an Employer the day prior to his death. The manner of calculating the Hours of Service credited to a Participant under this Section shall be solely at the discretion of the Trustees.

APPEALS PROCESS:

1. **When will I be notified about the status of my application for benefits?**

   The Fund Office will notify you whether your application has been approved or denied within 90 days after receipt of your completed application unless special circumstances exist. If you are applying for Disability Benefits, the Trustees must notify you within 45 days of submitting your application. In the event further time is required to make a decision, you will receive a written explanation of why more time is necessary.

2. **What information will I receive if my claim for benefits is denied?**

   If your claim is denied, either totally or partially, you will be notified in writing. You will be told the specific reasons for the denial, as well as those portions of the Plan and/or rules, guidelines and regulations that you did not meet. You will also be provided with detailed information regarding the Plan's appeals process.

3. **How do I appeal an adverse decision?**

   If you do not agree with a claim denial, whether in whole or part, or how it was handled, or you did not receive a decision within the applicable time period, you may request that a review be made of your claim.

   To appeal the denial of a Plan benefit or Disability claim, you must file a written notice with the Board of Trustees within 180 days of the date the denial of your claim was received. If you do choose to appeal the denial of your claim for benefits, you may submit written comments, documents, records, and other information relating to your claim to the Board of Trustees for their review in your appeal. The Board of Trustees will provide to you free of charge all documents, records, and other information relevant to your claim for benefits.

   In the event of a discrepancy between the records maintained by the Plan and your claim, the Trustees will rely upon the records established and maintained by the Plan unless shown that Plan records should be modified. The Board of Trustees will have the sole discretion in the determination of the proper benefit payable from the Pension Plan. You will have the burden of proving that Plan records should be modified.

   You can legally authorize someone else to file your request for review and otherwise act for you. You and/or your representative can review materials in the Plan's files that are related to your claim. You and/or your representative can submit written comments and other material to support your request for appeal.

   You can also make a written request for a personal appearance at a hearing before the Board of Trustees or have your legal representative appear for you.

If you or your legal representative makes a personal appearance, it must be done at your own expense. In the case of a Disability determination based in whole or in part on a medical judgment, a health care professional who has appropriate training and expertise in the field of medicine, and who was not consulted in connection with the initial application will be consulted. Any medical or vocational expert(s) whose advice was obtained in connection with the adverse determination will be identified.

Participants or beneficiaries will be provided a written notice of the decision of the Board within five (5) days of the meeting at which the appeal was considered. The decision of the Board of Trustees will state the specific reason or reasons for the determination and refer to the specific Plan provisions on which the benefit determination is based. Any denial will be accompanied by (i) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; (ii) a statement apprising you that "You or your plan may have other voluntary dispute resolution options, such as mediation. One way to find out what may be available is to contact your local United States Department of Labor Office and your state insurance regulatory agency."; and (iii) a statement of your right to bring a civil action under Section 502(a) of ERISA. The Trustees shall have full authority to interpret the provisions of this Plan and it is within the sole and absolute discretion of the Trustees to determine if you are entitled to receive a benefit and the amount of the benefit. The decision will be final and binding.

4. What rights do I have following my appeal?

If you have exhausted your claim review and appeals rights under the procedures set forth in this section, you may pursue any other legal remedies available, which may include bringing a civil action under ERISA Section 502(a) for judicial review of the adverse determination regarding your claim in order to recover benefits due to you under the Plan's terms, to enforce your rights under the Plan's terms, or to clarify your rights to future benefits under the Plan. However, **<u>there is a three-year limitation period for appeals</u>**. This means that if you do not bring legal action within three years from the date that the Board provided you with written notice of a decision on an appeal of an adverse benefit determination, you shall forever be barred from such action. You may obtain additional information about your right to pursue other legal remedies from the local office of the United States Department of Labor.

If you have any questions about claims and/or appeals procedures, contact the Fund Office and they will assist you.

MISCELLANEOUS:

1. **Who administers the Plan?**

   The Plan is administered by a Board of Trustees consisting of six voting Trustees. Three of these Trustees are designated by Contributing Employers (Employer Trustees), and three are designated by the Union (Union Trustees).

2. **Who contributes to the Plan?**

   Various Contributing Employers make contributions to the Plan based on the number of hours you work and the hourly contribution rate established in the Collective Bargaining Agreement or Participation Agreement. Only Employers are permitted to contribute to the Plan. Employees are not required, nor in fact permitted, to make contributions to the Plan.

3. **How are the funds to provide pension benefits accumulated?**

   All of the contributions made to the Plan are held, invested, and distributed by the Board of Trustees in accordance with the provisions of the Plan Document and Trust Agreement. Plan assets are used for the exclusive benefit of participating employees, their beneficiaries, and for defraying the proper expenses of administering the Plan.

4. **Are there legal documents covering the Plan?**

   Yes. This is only a summary of the more important features of the Plan. The legal documents containing all the details are on file with the Fund Office and consist of the Plan Document and the Trust Agreement, as well as all amendments and modifications as time to time may be made. The administration of the Plan and Trust are governed in all respects by these legal documents and not this Plan Summary.

5. **Can the Plan be amended?**

   Yes. The Trustees reserve the right to amend the terms of the Plan at any time. Pension plans entering endangered or critical status under the Pension Protection Act may result in changes to future benefit accruals and reduction of future benefits. Participants will be notified if the Plan changes status.

6. **Can the Plan be terminated?**

   Although it is not the intention of the Union or the participating Employers to terminate the Plan, the Board of Trustees and the sponsoring parties (the Union and Employers) have the right to terminate the Plan. This decision would be made through collective bargaining. Upon termination of the Plan, all contributions made to the Plan on your behalf would immediately cease. In addition, if the Plan were to terminate while you were actively employed, your Accrued Benefit as of the termination date would become fully vested to the extent funded. If the Plan were to terminate within ten (ten) years after a benefit increase, the amount of your benefit could be restricted according to Internal Revenue Service regulations.

The Trust Fund's assets would be used to provide Accrued Benefits to retirees, beneficiaries and Active Participants, up to the total amount of assets in the Trust Fund. All distributions would be made in accordance with ERISA. If, after all obligations of the Plan had been satisfied, there would be assets remaining in the Trust Fund, those assets would be distributed to all Participants, retirees and beneficiaries on a pro-rata basis.

7. What happens if my benefit payments are sent to an old address?

To ensure you receive your pension benefits, you must keep the Fund Office informed of your address and that of your legal spouse. Notify the Fund Office any time your address (or that of your spouse) changes. It is extremely important to provide this information in writing and on a timely basis to ensure that your pension information is sent to the correct address without any delays. You will need to contact the Fund Office to reinstate any benefit payments that are returned because you or your spouse cannot be located.

8. Are my benefits under the Plan insured?

Yes. Your pension benefits under the Plan are insured by a federal insurance agency, the Pension Benefit Guaranty Corporation (PBGC). It must be noted that your Plan is a multiemployer plan. This type of plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit guaranteed by the PBGC is set by law. Currently, under the multiemployer program, the PBGC guarantee equals a Participant's Years of Credited Service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's Years of Credited Service. For example, the maximum guarantee for a retiree with 30 Years of Credited Service would be $12,870.00 per year.

The PBGC guarantee generally ***does*** cover:

- Normal and Early Retirement benefits;
- Disability Benefits if you become disabled before the plan becomes insolvent; and
- certain benefits for your survivors.

The PBGC guarantee generally ***does not*** cover:

- benefits greater that the maximum guaranteed amount set by law;
- benefit increases and new benefits based on plan provisions that have been in place for less than five years at the earlier of the date the plan terminates or the time the plan becomes insolvent;
- benefits that are not vested because you have not worked long enough;
- benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Fund Office or contact the PBGC's Processing and Technical Assistance Branch, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 13 2015

COMPOSITION ROOFERS LOCAL 42
PENSION FUND
C/O LEDBETTER PARISI SOLLARS LLC
RACHEL PARISI
9240 MARKETPLACE DR
MIAMISBURG, OH 45342

Employer Identification Number:
31-6127285
DLN:
17007248051024
Person to Contact:
RUTH CHEN ID# 95048
Contact Telephone Number:
(626) 927-1423
Plan Name:
COMPOSITION ROOFERS LOCAL 42
PENSION FUND
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 2-3-10/8-4-10.

This determination letter is also applicable for the amendment(s) dated on 10-13-10/8-29-12.

This determination letter is also applicable for the amendment(s) dated on

COMPOSITION ROOFERS LOCAL 42

11-19-13/2-19-14.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 3-27-15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

Letter 2002

COMPOSITION ROOFERS LOCAL 42

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This letter is also applicable for amendment adopted on 8-19-14.

Letter 2002

EXHIBIT K

COLLECTIVE BARGAINING AGREEMENT

UNITED UNION OF ROOFERS, WATERPROOFERS & ALLIED CRAFTWORKERS

Roofers Local 42

Agreement

Effective
August 1, 2018
Through
July 31, 2022

INDEX

WITNESSETH: This AGREEMENT is negotiated by and between the ______________________________

party of the first part, (hereinafter referred to as the Employer), and LOCAL UNION No. 42, UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS' Association, party of the second part (hereinafter referred to as the Union). This Agreement shall be operative and effective within Adams, Brown, Butler, Clermont, Hamilton, Highland and Warren Counties of Ohio; Dearborn, Ohio and Ripley Counties of Indiana; and Anderson, Boone, Bourbon, Boyle, Bracken, Campbell, Casey, Clark, Estill, Fayette, Gallatin, Garrard, Grant, Harrison, Jackson, Jessamine, Kenton, Lee, Lincoln, Madison, Mercer, Montgomery, Nicholas, Owen, Owsley, Pendleton, Powell, Robertson, Rockcastle, Scott and Woodford Counties in Kentucky.

PREAMBLE

1. The Employer and the Union, recognizing the necessity of eliminating restrictions and promoting efficiency, agree that no rules, customs or practices shall be permitted that limit production or increase the time required to do the work.

DECLARATION OF PRINCIPLES

2. There shall be no limitation as to the amount of work an Employee shall perform during his working day.

3. There shall be no restriction of the use of machinery, tools or labor-saving devices.

4. There shall be no restriction of the use of any raw or manufactured material except prison made.

5. There shall be no interference by the Union with Employer's Employees during working hours, except that the Business Agent may consult with the superintendent or foreman or steward, when necessary.

6. The Employer is at liberty to employ and discharge whomsoever he/she sees fit.

7. The Employee is at liberty to work for whomever he/she sees fit, but under all circumstances, he/she shall demand and receive the wages stipulated in this Agreement.

8. The Employer shall not collect dues or initiation fees for the Union, and shall not, in any way, act as agent of the Union, except as provided in Section 9 of this Agreement.

SECTION 1

9. **Purpose of Agreement:** The purpose of this Agreement is to set out the conditions under which Employees shall work and the Employer shall hire such Employees. No other set of rules or regulations, whether written or implied, shall have any bearing on the relationship between the signatories of this Agreement.

SECTION 2

10. **Legality of Agreement:** The provisions of the National Labor Relations Act, as amended, ruling and regulations issued by the National Labor Relations Board, or its agent; and all Federal, State and Municipal judicial bodies, courts and agencies having legal jurisdiction, shall govern the provisions of this Agreement, its interpretations, amendment, change and every other thing in relation to its operation and enforcement. Any provisions herein contained that are contrary to or held to be in violation of the law on the part of either party hereto by any federal, state or municipal law now in force, or hereinafter enacted and effective, shall have no force and effect for the duration of such voidance, it being intended, however, that the remaining provisions hereof shall be unaffected.

SECTION 3

11. **Union Security:** The Employer agrees to require membership in the Union, as a condition of continued employment of all Employees covered by this Agreement, within eight (8) days following the beginning of such employment or the effective date of this Agreement, whichever is the later, provided the Employer has reasonable ground for believing that membership is available to such Employees on the same terms and conditions generally applicable to other members and that membership is not denied or terminated for reasons other than the failure of the Employee to tender the periodic dues and initiation fees uniformly required as a condition of acquiring or retaining membership. This clause shall be effective only in those states permitting Union Security.

SECTION 4

12. **Jurisdiction of Work:** The work to be performed under this Agreement will be that of COMPOSITION ROOFERS as determined by the National Labor Relations Board or the Impartial Jurisdictional Disputes Board.

13. The parties hereto agree to be bound within the territorial jurisdiction of this Agreement by the terms and provisions of the Agreement dated May 1, 2011 establishing the Plan for the Settlement of Jurisdictional Disputes in the Construction Industry. In particular, the parties agree to be bound by those provisions of the Agreement requiring compliance "with the decisions and awards of the Board, Appeals Board or Hearings Panels." [Art. VIII, Section 1 (a)] Decisions rendered under the Plan shall be final, binding and conclusive on the parties.

SECTION 5

14. **Travel Expenses and Out of Town Work: A**. There shall be no travel expense paid to employees on jobs located in Hamilton County, Ohio; Kenton and Campbell Counties, Kentucky or any jobs within a forty-five (45) mile radius of the Hamilton County Court House, Cincinnati, Ohio, except when Employees are moved from shop to job or job to job during regular working hours. On jobs located outside of the no travel expense zone as set forth above, Employees shall be paid the following per day for travel expense. The focal point for establishment of the radius miles is the Hamilton County Court House, Cincinnati, Ohio.

45 to 60 miles... $ 16.00

15. When Employees are sent outside of the sixty (60) mile radius of the Hamilton County Court House they shall receive travel pay in accordance with <u>one</u> of the following options:

Option A - $25.00 per day plus fifty-one ($0.51) per mile over 60 miles.

Option B - $45.00 per overnight stay, receipt required, plus fifty-one cents ($0.51) per mile from the Hamilton County Courthouse. Mileage paid to and from jobsite one time up and one time back, unless otherwise directed by the Employer to leave the out of town job site (beyond the sixty (60) mile radius) and return, then the above paragraph shall apply again..

16. When traveling, Employees shall receive the straight hourly rate per hour for those hours traveled during regular hours and work week as defined in Section 7. Traveling done outside of regular work week shall be paid at the straight hourly rate per hour, not to exceed eight (8) hours per day.

17. For contractors located in Butler County: The travel expense allowance shall be the same except the focal point shall be the Butler County Court House. No travel expense money shall be allowed for Employees working in Butler County.

SECTION 6

18. **Holidays:** Recognized Holidays shall be New Year's Day, Decoration Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. There shall be no work performed on the above mentioned Holidays, except in cases of special emergency. Recognized Holidays shall be those recognized nationally. Work performed on any of the above mentioned Holidays shall be at the double time rate.

SECTION 7

19. **Hours:** During the months of May 1st through September 30th a regular work day is eight (8) hours and may be up to ten (10) hours a day between the hours of 5:00 AM and 5:00PM. During the months of October 1st through April 30th a regular work day is eight (8) hours and may be up to ten (10) hours a day between the hours of 6:00 AM and 6:00PM.

20. Regular working day in a week shall be Monday through Friday. As a Project requirement, the regular starting and quitting times may be adjusted by mutual consent of the Union and the Employer.

21. Employees must be ready to work at the set time and remain at their work diligently until the designated quitting time.

22. **Overtime:** Overtime work performed after ten (10) hours shall be paid at two (2) times the regular wage rate.

23. Work performed after 40 hours in the regular work week shall be paid at time and a half.

24. Sunday's and Holiday's shall be paid at the double time rate.

25. **Voluntary Saturday Premium Day** – All Saturdays will be on a voluntary basis with no disciplinary repercussions. Exception: when a job contract requires that Saturdays are used as a make-up day, Saturdays will be considered an extension of the work week.

26. **A premium of $4.00 per hour will be paid on Saturdays unless Employee exceeds 40 hours for the week. Hours worked after 40 will be paid at time and one half (1-1/2).**

SECTION 8

27. **Emergency Work:** On emergency work requiring approximately one half days' time on Saturday, or while on work outside of the Metropolitan area of Cincinnati, Employees will work Saturday mornings at straight single time if requested by the Employer. Emergency work shall be determined jointly by the job Steward and the Employer, or his/her representative. In case of a disagreement as to what constitutes emergency work the Business Agent shall be consulted, whose word shall be final.

SECTION 9

28. **Wage Rates:** The rate of pay for journeymen roofers shall be as indicated below.

	8/1/18	8/1/19	8/1/20	8/1/21
Journeyman	**$27.50**	**$ 1.00*** **	**$ 0.50***	**$ 0.50***
Tradesman	**$22.00**			
Foreman (10 or more employees)	**$3.00 premium**			
Foreman (4 to 9 employees)	**$2.50 premium**			
Foreman (1 to 3 employees)	**$1.25 premium**			

29. Increases are scheduled for August 1, for all Local 42 members

- ***** **To be allocated as needed**
- ******* **$0.75 allocated to wages $ 0.25 allocated as needed.**

30. All scheduled increases, for apprentices, shall be subject to certification from the Joint Apprenticeship and Training Committee.

31. To be eligible for wage increases; employees must receive

a. 8 hours of skills training each year,

b. Must receive the following safety certifications; OSHA 10 and/or OSHA 30, (OSHA updated as required) 1st Aid/CPR/BBP.

c. Certa Training or equivalent and the ICRA Training must be completed by 2020.

d. Must have a work attendance of 1200 hours between August 1 and July 31 each year. Those with less work hours that want to be considered for their increases must explain why they did not receive the required hours and must be approved by a board (JATC).

32. The balance of the rate change will be allocated to wages or pension.

33. Journeymen Employees shall receive one dollar ($1.00) per hour over the journeyman's rate for work with pitch material. On overtime hours, the applicable overtime rate shall apply to this rate. The determination of the rate of pay for pitch material shall be as follows:

34. When a pitch roof is installed, all preparatory work and the installation of the pitch roof shall be at the pitch rate.

35. When an asphalt roof is installed, all preparatory work and the installation of the asphalt roof shall be at the regular wage rate.

36. Application of all pitch waterproofing material shall be at the pitch rate.

37. When pitch work and asphalt work are involved on the same job, the pitch rate shall apply only to work performed on that area of the roof to which pitch is applied. The regular rate shall apply to work performed on that area of the roof to which asphalt is applied.

38. An Employee who works on a job to which a pitch rate applied shall receive the pitch rate for the entire day on that job; however, when an Employee works on more than one job at different job locations in any day each job shall be treated as a separate job.

39. At the option of the Union, and upon prior sixty (60) days' notice to the Employer, any amount of the increases provided by this Agreement may be divided between wages and existing fringes, or used as an employee contribution to an IRA account or as an increase in the amount withheld from employees earnings for the Dues Check-off or Administrative Service fee.

40. The following scheduled increases are to be allocated as needed:

SECTION 10

41. **Pension Fund:** The Employer further agrees that he/she shall contribute for each hour worked by employees covered by this Agreement to the Composition Roofers Local 42 Pension Fund the amounts indicated below.

	8/1/18	**8/1/19**	**8/1/20**	**8/1/21**
Journeyman	**$ 5.20**	**$ 5.40**	**$ 5.60**	**$ 5.80**

Apprentice .... current contribution rate x apprentice pay rate

Tradesman..current contribution rate x 80%

42. Payments to this Fund shall be made on or before the l5th day of each month on account of hours worked by Employees during the payroll periods in the preceding calendar month. Any Employer failing to make such payments within 30 days after the close of the previous month will be deemed to be in violation of this Agreement and after 10 days' notice the Union shall have the right to withhold its services for any non-payment to the Pension Fund.

43. This Fund shall be administered by a Board of Trustees, consisting of six Trustees, three of whom shall be designated by the Greater Cincinnati Roofing Contractors Association and three of whom shall be designated by Composition Roofers Local Union 42. The Trustees shall administer this Fund in accordance with the terms and provisions of the Agreement and Declaration of Trust established for this purpose.

44. It is further agreed that the pension program shall be qualified for approval by the U. S. Treasury Department so that Employer contributions will be tax deductible and the plan and contributions to it shall meet and conform with the Labor Management Relations Act and other laws now in effect or which may hereinafter be enacted affecting such plan, contributions or benefits there under.

45. **National Roofing Industry Pension Plan:** The National Roofing Industry Pension Plan was created pursuant to the terms of a certain Agreement and Declaration of Trust dated July 7, 1966, as thereafter amended. The Pension Fund sponsors a defined benefit pension plan and a supplemental defined contribution pension plan.

46. **Defined Benefit Pension Plan.** The Employer shall contribute to the fund of the National Roofing Industry Pension Plan (NRIPP) in the amount or amounts indicated below for each hour worked by each Employee covered by this Collective Bargaining Agreement. Such hourly contributions shall be paid commencing with the first hour of employment by the employer, payable on or before the Fifteenth (15th) day of the month following the month in which the employee hours are earned.

August 1, 2007.. $1.90

47. The Employer agrees to be bound by and party to the aforesaid Agreement and Declaration of Trust and all rules and regulations covering the Defined Benefit Plan and the supplemental Pension Plan respectively, together with all amendments thereto. The employer herby ratifies and action taken by the Employers authorized to designate Employer trustees and any action taken by such Trustees, together with their successor Trustees. The employer Trustees and successor Employer Trustees shall, with an equal number of trustees appointed by the International Union with which the Local Union is affiliated, administer the aforesaid Trust Fund and may take such action or actions and may do such things, with respect to said Fund, a is provided for in the aforesaid Agreement and Declaration of Trust and respective Benefit Plans, excluding any action which is prohibited by statute, alters the Employer's contractual obligations regarding contributions or which will divert the assets of the trust fund from the purposes for which said Trust Fund was created, namely the establishment of retirement benefit plans for employees in the roofing industry.

48. All contributions to the Trust Fund shall be due on or before the fifteenth (15th) day of the month following the month of employment in which contributions are earned. In the event such contributions are not received by the due date, liquidated damages in the sum of ten percent (10%) of the unpaid contributions owing or unpaid by the due date shall automatically be due and payable together with interest computed at the rate of twelve (12%) per annum, and together will all costs incurred by the Trust Fund. Any Employer failing to make such payments within 30 days' after the close of the previous month will be deemed to be in violations of this Agreement and after 10 days' notice the Union shall have the right to withhold its services for any nonpayment to the Pension Fund.

49. The Employer shall furnish to the Trustees of the Trust Fund upon request such information and reposts as they may require in the performance of their duties. The Trustees or any authorized agent o the Trustees shall have the right to all reasonable times during business hours to enter upon the premises of the Employer and to examine and copy such payroll books, records, papers, and reports of the Employer as may be necessary to permit the Trustees to determine whether the Employer is fully complying with the provisions covering Employer contributions. If the employer is found to owe contributions to the Trust Fund through a regular or special audit ordered by the Trustees, the Employer shall be charged the full cost of such audit. The Trustees are hereby given the power and authority to institute legal proceedings they deem necessary to enforce compliance with the provisions of this Article. Legal fees incurred by the Trustees in enforcing compliance with this Article shall be charged to the delinquent Employer.

50. Inasmuch as the Fund and the Benefit Plans are created for the benefit of employees and are qualified as a tax exempt Employee Benefit Plans, the Employers shall annually furnish to the Trustees of the aforesaid Trust Fund, on a date determined by the respective trustees, a statement showing whether (a) the Employer is a corporation and the names of all officers and directors of said Employer; or (b) if not a corporation, a certificate stating who the sole proprietor is or who the partners are.

51. The contributions required by this Article shall accrue with respect to all hours worked by any working foreman, journeyman, apprentice or for any person performing work within the collective bargaining unit covered by this Agreement, and said contributions shall accrue with respect to all hours worked by employees covered by the terms of the Agreement within or outside the geographical jurisdiction of the Union, EXCEPT when work is performed outside the Union's geographical jurisdiction where another fringe benefit fund of a similar kin exists and the Employer is contractually obligated to, and does, contribute to that fund, then the said Employer shall not be required to pay contributions to the Fund under this Article.

52. **Supplemental Defined Contribution Pension Plan:** The Employer shall contribute to the National Roofing Industry Pension Fund Supplemental Defined Contribution Pension Plan the amount or amounts set forth in this agreement, for each hour for which the Employer is obligated to pay compensation to each employee covered by this Collective Bargaining Agreement. Such hourly contributions shall be paid commencing with the first hour of employment by the Employer, payable on or before the fifteenth (15^{th}) day of the month following the month in which the employee hours are earned.

53. The Employer agrees to be bound by and party to the aforesaid Agreement and Declaration of Trust and all rules and regulations covering the Defined Benefit Plan and the Supplemental Pension Plan respectively, together with all amendments thereto, the Employer hereby ratifies an action taken by the Employers authorized to designate Employer Trustees and any action taken by the Employers authorized to designate Employer Trustees and any action taken by such Trustees, together with their successor Trustees. The Employer Trustees and successor Employer Trustees shall, with an equal number of trustees appointed by the International Union with which the Local Union is affiliated, administer the aforesaid Trust Fund and may take such action or actions and may do such things, with respect to said Fund, as is provided for in the aforesaid Agreement and Declaration of Trust and respective Benefit Plans, excluding any action which is prohibited by statute, alters the Employers contractual obligations regarding contributions or which will divert the assets of the Trust Fund from the purposes for which said Trust Fund was created, namely the establishment of retirement benefit plans for employees in the roofing industry.

54. In the event the Employer shall fail to pay the contributions required under any Section of this Article or otherwise fail to comply with the terms of this Article or the rule and regulations adopted by the Trustees of the said Trust, the Union, upon notice from said Trust Fund, may forthwith withdraw employees from said Employer or utilize other measures available to it until such breach is cured, without first resorting to arbitration or grievance procedures. Such remedy shall be in addition to any other remedies available to the Union or the Trustees of the Trust Fund. If employees are withdrawn from the Employer in order to collect such contributions, such employees shall be paid for lost time up to sixteen (16) hours; provided, however, that the Local Union shall have first given the Employer and the employees five (5) days' notice, by certified mail, of its intention to withdraw such employees.

55. All contributions to the Trust Fund shall be due on or before the fifteenth (15^{th}) day of the month following the month of employment in which contributions are earned. In the event such contributions are not received by the due date, liquidated damages in the sum of ten percent (10%) of the unpaid contributions owing or unpaid by the due date shall automatically be due and payable together with interest computed at the rate of twelve (12%) per annum, and together with all costs incurred by the Trust Fund.

56. The Employer shall furnish to the Trustees of the Trust Fund upon request such information and reports as they may require in the performance of their duties. The Trustees or any authorized agent of the Trustees shall have the right at all reasonable times during business hours to enter upon the premises of the Employer and to examine a copy such payroll books, records, papers and reports of the Employer as may be necessary to permit the Trustees to determine whether the Employer is fully complying with the provisions covering Employer contributions. If the Employer is found to owe contributions to the Trust Fund through a regular or special audit ordered by the Trustees, the Employer shall be charged the full cost of such audit.

57. The Trustees are hereby given the power and authority to institute legal proceedings they deem necessary to enforce compliance with the provisions of this Article. Legal fees incurred by the Trustees in enforcing compliance with this Article shall be charged to the delinquent Employer.

58. Inasmuch as the Fund and the Benefit Plans are created for the benefit of employees and are qualified as a tax exempt employee benefit plans, the Employers shall annually furnish to the Trustees of the aforesaid Trust Fund, on dates determined by the respective Trustees, a statement showing whether (a) the Employer is a corporation and the names of all officers and directors of said Employer; or (b) if not a corporation, a certificate stating who the sole proprietor is or who the partners are.

59. The contributions required by this Article shall accrue with respect to all hours worked by any working foreman, journeyman, apprentice or for any person performing work within the collective bargaining unit covered by this Agreement, and said contributions shall accrue with respect to all hours worked by employees covered by the terms of the Agreement within or outside the geographical jurisdiction of the Union, EXCEPT when work is performed outside the Union's geographical jurisdiction where another fringe benefit fund of a similar kind exists and the Employer is contractually obligated to, and does, contribute to that fund, then the said Employer shall not be required to pay contributions to this Fund under this Article.

NRISPP Contribution schedule is as follows:

8/1/18	**8/1/19**	**8/1/20**	**8/1/21**
$ 0.25	**$ 0.50**	**$ 0.75**	**$ 1.00**

SECTION 11

60. **Health and Welfare Fund:** Beginning August 1, 2015 the Employer agrees to pay for each hour worked by Employees covered by this Agreement to the Indiana State Council of Roofers Health and Welfare Fund the amounts indicated below:

August 1, 2018 .... $ 7.87

61. Health and Welfare Coverage will begin August 1, 1999 for all Employees who are eligible under the Rules of Eligibility as described in the Plan Summary.

62. Payments to this fund shall be used exclusively to provide group health insurance, accidental death and dismemberment insurance, hospital expense insurance, surgical expense insurance and medical expense insurance to eligible Employees and their families in such form and amounts as the Trustees of the Health and Welfare Fund may from time to time determine. The fund established shall be jointly administered by equal number of Employer and Employee representatives, together with such neutral persons as the representatives of the Employer and representatives of the Employees may agree upon, which administration and various documents establishing this fund be in accordance with the requirements of the National Labor Relations Act, as amended and any other federal laws pertaining to the subject matter relative to this fund. It is the specific intention of the parties to comply with the Employee Retirement Income Security Act of 1974 and the Employer and union agree to perform whatever acts and execute whatever documents may from time to time be required in order to comply with the provisions of all federal laws applicable to this fund. The failure of an individual Employer to comply with the provisions of this Agreement or Declaration of Trust establishing this fund shall constitute a breach of this Agreement and individual Employers who fail to remit regularly in accordance with the requirement of this section or any of the provisions of the Agreements or Declaration of Trusts establishing the fund shall be subject to having this Agreement terminated by the Union, by giving of seventy-two (72) hours written notice to such Employer. The remedy provided herein shall not be exclusive of any other remedy by way of law or in equity, or otherwise, for collection of the amounts due which may be brought by the Union or by the Trustees or Administrators of the fund. The provisions of this section shall be interpreted in a fashion consistent with federal law.

SECTION 12

63. **Vacation Plan:** The Employer agrees to withhold three dollars ($3.00) per hour, effective August 1, 1993, from the net wages of each Employee subject to the terms of this Agreement, except for apprentices, for each hour worked for deposit into Roofers Local 42 Vacation Plan. Such withholdings shall be made from the net wages of those Employees who authorize the same in writing.

64. Roofers who choose not to have $3.00 per hour deducted from their paycheck will sign a card at the Employer's office at the onset of new employment or if he/she is an existing Employee

65. The depository for Roofers Local 42 Vacation Plan is Superior Credit Union, 49 Wm. Howard Taft Road, Cincinnati, Ohio 45219-1760. The Employer is to deposit with the depository no later than the 15th of the month following, all money deducted for the vacation plan during the payroll periods of the preceding month.

66. Employees who choose to participate are responsible to open their account with the Depository and supply the Employer with the appropriate account information. An Employee may withdraw his/her vacation Fund money at any time.

67. An Employee desiring to take time off from work for a vacation must make arrangements with his/her Employer at least 2 weeks prior to the start of the vacation period. Not more than 20% of the Employees from any one job or from any one Employer shall take time off for vacation at the same time, unless otherwise agreed to by the Employer.

August 1, 2018.. $3.00

SECTION 13

68. **Construction Advancement Program of Greater Cincinnati:** It is understood that Allied Construction Industries of Cincinnati ("Allied Construction Industries"), an Ohio corporation not for profit, is establishing, effective January 1, 1968, by a Declaration of Trust, a fund (herein called the "Fund") to put into effect the Construction Advancement Program of Greater Cincinnati, the purposes of such program to be generally to promote and improve the construction industry in the Greater Cincinnati area, including, without limiting the generality of the foregoing, development of markets, improving relations of employers with others (including the public, architects, suppliers and labor), educational programs, the preparation and distribution of collective bargaining agreements (including pension, health and welfare plans), providing services in connection with the administration of pension, health and welfare plans, and other matters of general benefit to the industry. It is understood that each Employer will be furnished with a copy of the Declaration of Trust upon request and that, subject to the foregoing limitations such Declaration of Trust may be amended from time to time by Allied Construction Industries.

69. Effective June 1, 2015, each Employer a party hereto shall pay to the Fund five cents ($.05) per hour for each hour worked by each of the Employees, except for apprentices, who are in the collective bargaining unit covered by this Agreement.

70. Each Employer shall pay the contribution to the Fund monthly on or before the 15th of each month on account of hours for which it compensated such Employees during the preceding calendar month, and with such payment shall deliver to the Board of Trustees of the Fund a schedule relating thereto in such form as the Board of Trustees requires.

August 1, 2018... $ 0.05

SECTION 14

71. **Check-Off:** Commencing with hours worked during the first full payroll period and in accordance with the terms of an individual and voluntary authorization for Check-off of members' dues and administrative services fee in the form agreed upon by the parties hereto and permitted by the provisions of Section 302(c) of the Labor Management Relations Act, as amended, the Employer agrees to deduct once each week from the wages of each Employee covered by this Agreement who sign such authorization**,** seventy-four cents ($0.74**)** per hour for each hour worked by said employee for the Administrative Service Fee.

72. The amount deducted shall be remitted to the union by the 15th of the following month together with a statement setting forth the name and hours worked of each Employee from whose wages these deductions are made.

August 1, 2018.. $ 0.74

Apprentice............................ $0.74 x apprentice pay rate

Tradesman...$0.74 x 80%

73. Effective August 1, 2018, all Employees covered by this Agreement will pay an International Check-Off of thirteen cents ($0.13) per hour.

74. Building Fund – Effective August 1, 2010 all employees are required to contribute twenty cents ($0.20) per hour worked to facilitate the purchase of property. The twenty cents ($0.20) contribution will remain in effect throughout this contract.

August 1, 2018 .... $ 0.20

SECTION 15

75. **Safety Training Fund** – Effective August 1, 2018 Employers agree to contribute three cents ($0.03) per journeyman hour worked to establish and maintain a fund to reimburse employees when attending required safety training

August 1, 2018.. $0.03

76. Reimbursement for eligible training is as follows:

$ 25.00 – ½ Day Training

$ 50.00 – 1 Day/OSHA 10-Hour Training

$150.00 – OSHA 30-Hour Training

77. Safety training received by apprentices as part of the apprenticeship program is not eligible for reimbursement.

78. **Safety Training Program** – The Union shall provide safety training, paid in accordance with the existing Safety Training Fund provision.

79. Each member is required to become and remain current with OSHA requirements for:

OSHA 10 hour Training

First Aid/CPR to be considered current within a 4 year period or less if job requires.

OSHA 30 hour Training

80. **Skills Training Program –** The Union shall provide training, utilizing existing Training and Retraining Fund. The Joint Apprenticeship and Training Committee will certify that adequate and appropriate training has been provided. A listing of journeymen who have completed the minimum training requirements will be maintained by the Joint Apprenticeship and Training Committee.

8 hours of skills training by 8/1/19

8 hours of skills training by 8/1/20

8 hours of skills training by 8/1/21

And to continue with any and all new agreements.

SECTION 16

81. **Surety Bond:** The Union shall have the right to require an Employer not previously party to an agreement with Composition Roofers Local Union 42, those Employers who have not maintained an established office in the jurisdiction of Local 42 for five (5) years or more and Employers who are delinquent or become delinquent in making payments to the funds established by this Agreement, to post a bond in the amount of $10,000 through a recognized bonding company as surety for payments to such funds.

SECTION 17

82. **Pay Day:** All Employees shall be paid weekly in cash, or may be paid by check drawn on a local bank, at or before quitting time on Friday. Not more than three days' pay shall be withheld. The Employee is to be furnished a check stub or a statement showing an itemized list of all deductions made from wages. Direct Deposit and USPS mailing are approved as voluntary methods of payment.

83. Employees discharged for any cause whatsoever, or laid off indefinitely, shall be paid the same day.

SECTION 18

84. **Inconveniencing the Contractor:** In such cases, when the Employees are instructed to report for work, and they do not appear at the designated hour or report and are incapable of performing the work to the satisfaction of the Employer, the Employer may employ anyone whom he/she sees fit to assist in his/her operation.

SECTION 19

85. **Tools and Equipment:** All tools and safety equipment shall be furnished by the Employer except the following which shall be furnished by the Employee: Pair of scissors, roofers knife/holster, claw hammer, 25' tape measure, Roofing Trowel, nail apron/tool belt, keyhole saw, gloves, wonder bar, chalk line, screwdriver, roller and a Substantial tool container. On steep roof work, rubber shoes, and for water-proofing work where necessary, rubber boots must be furnished by the Employer. The Employee shall return all such equipment to the Employer's office at the end of each job.

86. Sanitary drinking facilities shall be furnished on all jobs. On all jobs, which are to be scraped or torn off, face shields and respirators are to be furnished. Face shields are to be furnished to the kettle persons at all times.

87. Employees shall wear proper clothes including long sleeve shirt and gloves. The Employer shall furnish ladders with all rungs in good shape and long enough to extend three feet higher than roof.

88. The Employer shall furnish sanitary drinking water and paper cups. The drinking water shall be iced between May 1st and October 1st.

89. If an Employee is injured on the job and is hospitalized, he/she shall receive a full day's pay not to exceed eight (8) hours. If an Employee is injured on the job and requires emergency treatment and returns to work, he/she shall suffer no loss of pay for that day.

SECTION 20

90. **Insurance:** It is agreed that no Employee shall be permitted to work for any Employer who is not carrying Workmen's Compensation and Social Security, and complying with the Laws governing same. It is further agreed that the Employer, if requested by the Employee, will immediately issue a separation report (Unemployment Compensation) if a covered worker is separated from his/her services permanently or for an indefinite period.

SECTION 21

91. **Jurisdiction of Work:** Composition Roofers will be employed on all forms of plastic, slate, slag, gravel, and all kinds of heated asphalt mastic when used for roofing, flooring, damp or waterproofing purposes; all compressed paper, all chemically treated paper, all burlap, when used for roofing, damp or waterproofing purposes, with or without coating; wood block or damp resisting preparations when applied with mop, swab or three-knot brush, or spray system, inside or outside of building, including all sheathing or coating on foundation work and patching and repairing roofs of the above materials.

92. In the case of promenade tile roofs or terraces, the application of the promenade tile shall be by Roofers. This applies to the heating of the cementing material as well as the laying of the tile.

93. Roofers shall have full charge of handling all materials after delivery on any hoist which is mechanically operated. Should the hoist be operated by manpower, then the roofers shall have full charge of handling all materials after same have been delivered to the place of hoisting.

94. It is understood that all waterproofing materials, shingles and mineral deck applied to a building shall be applied by Roofers.

95. No Employer party to this Agreement shall subcontract or assign any work covered by this section to any contractor, subcontractor or other party or person who fails to agree in writing to comply with the wages, fringes and other conditions of employment as provided in this Agreement.

96. Any dispute as to whether an Employer party to this Agreement has violated this provision shall be submitted for settlement under the provisions of Section 29 of this Agreement.

97. The variety and chemical complexity of these systems necessitates including their generic composition and acronyms so there can be no mistake concerning the Union's jurisdiction over them. The trade names for these six classifications are approximately 150.

98. All forms of elastomeric and/or plastic (elasto-plastic) roofing systems, both sheet and liquid applied, whether single-ply or multi-ply. These shall include but not be limited to:

a) PVC (polyvinyl chloride systems)

b) TPA

c) TPO

d) Butyl Rubber

e) EPDM (ethylene propylene diene terpolymer)

f) PIB (polyisobutylene)

g) CPE (chlorosulfonated polyethylene)

h) ECB (ethylene-copolymer-bitumen and anthracite dusts. Also known as modified or plasticized asphalts)

99. All insulations applied with the above systems, whether laid dry, mechanically fastened, or attached with adhesives.

100. All types of aggregates, blocks, bricks or stones used to ballast these elasto-plastic systems.

101. All types of aggregates, blocks or stones used as a ballast for Inverted Roofing Membrane Assembly (IRMA) roofs, or roofs of similar construction where the insulation is laid over the roofing membrane.

102. All sealing and caulking of seams and joints on these elasto-plastic systems to ensure water-tightness.

103. All liquid-type elasto-plastic preparations for roofing, damp or waterproofing when applied with a squeegee, trowel, roller or spray equipment, whether applied inside or outside of a building.

104. All sheet-type elasto-plastic systems, whether single or multi-ply for waterproofing either inside or outside of a building.

105. All priming of surfaces to be roofed, damp, or waterproofed, whether done by roller, mop, swab, three-knot brush, or spray systems.

106. All types of pre-formed panels used in waterproofing (Volclay, etc.).

107. All applications of protection boards to prevent damage to the damp proofing or waterproofing membrane by other crafts or during backfilling operations.

108. All handling of roofing, damp and waterproofing materials.

109. All hoisting and storing of roofing, damp and waterproofing materials.

110. All types of spray-in-place foams such as urethane or polyurethane, and the coatings that are applied over them.

111. All types of restaurants, coatings, mastics and toppings when used for roof maintenance and repairs.

112. All components of "living roof" and or "green roof systems" including but not limited to membranes, insulation, filter fleece, vegetation blankets, plantings, soil and any form of ballast.

113. Jurisdiction of work will include all work described in this section when applied to any building housing a commercial venture, business offices, hospitals, patient offices, public buildings, recreational facilities, private clubs, and all apartment houses, town houses and multiple building developments consisting of more than four living units.

SECTION 22

114. There shall be no restriction against the use of machinery, tools or labor-saving devices, nor against the use of any materials, raw or manufactured, except prison made materials. Use of machinery or equipment for applying new roofing or removing old roofing covered by the jurisdiction as stated in this Agreement shall be assigned to this Union with full recognition of prior claims for work performed with use of such equipment, recognizing that any jurisdiction of another Union over equipment cannot super cede the jurisdiction of this Union for work being performed.

SECTION 23

115. **Old Work:** Roofers shall have full charge of handling all materials pertaining to the dilapidation of old roof (providing the same roof deck is to be covered with composition materials), and shall handle all such materials to the chute or mechanical hoist, and shall lower same to the horizontal delivery level if a hand hoist be used.

SECTION 24

116. **Stewards:** The Union has the privilege of having a steward on each job as its representative.

SECTION 25

117. **Weekly Reports:** The Contractor agrees to furnish reports showing the name and number of hours worked by each employee each week to the Secretary of the Joint Conference Committee. Such information will be reported on a form to be approved by both parties to the Agreement.

SECTION 26

118. **Foreman:** The foreman shall be selected by, and be the agent of the Employer. Only journeymen may be foremen.

SECTION 27

119. **Roofers Apprentice and Journeyman Training & Retraining Fund:** The Employer agrees to contribute thirty – two cents ($0.32) for each hour worked by journeymen covered by this Agreement to the Roofers Apprentice and Journeyman Training & Retraining Fund.

August 1, 2018 .... $0.32

120. **Apprentices:** Employment of apprentices shall be permitted. The apprentices shall be permitted to operate kettles and use tools without restrictions.

121. There is no limit to the number of apprentices that Local Union 42 accept into the apprenticeship program. The Employer may employ one (1) apprentice for every two (2) journeymen in his employment.

122. The term of apprenticeship shall be 3 years. Advancement shall be determined by the Joint Apprentice Committee on the basis of on-the-job training and related classroom instructions.

123. The parties agree to the establishment of a Joint Apprenticeship Committee consisting of three representatives as designated by the Greater Cincinnati Roofing Contractors Association and three representatives as designated by Composition Roofers Local Union 42.

124. **Apprentice Rates: Each period shall be a minimum of 12 months**

1st year	60% of the journeyman's rate
2nd year	70% of the journeyman's rate
3rd year	80% of the journeyman's rate

125. Apprentices who have completed the classroom requirements must pass the journeyman test.

126. Beginning February 1, 1994 Contractors and the Union will jointly fund a training yard which will be implemented in 1994.

127. The above periodic increases for apprentices are not necessarily automatic but rather are dependent upon the apprentice performing satisfactorily on-the-job and his/her progress and attendance in related class room instruction, as determined by the Joint Apprentice Committee:

128. The parties hereto agree that the apprenticeship program as described herein by mutual agreement between the contractors and the union may be suspended.

129. Apprentices must attend eight (8) unpaid hours of training for safety, first aid and related matters in any one year period. Journeymen will also be asked to participate.

130. **Tradesmen Apprentice:** The parties hereby agree to the establishment of a tradesman apprentice classification under the following terms and conditions.

131. **Wage Rates:** The rate for tradesmen will be based upon the applicable journeyman rate:

August 1, 2018 .... 80%

132. Payment by the Employers to the Pension Fund, National Roofing Industry Pension Plan (N.R.I.P.P.) and to the Construction Advancement Programs of Greater Cincinnati shall be 80% of the standard rates given in the Agreement.

133. Dues Check-off/Administrative Service fee shall be made at 80% of the standard rate given in the Agreement.

134. Payment by Employer to Health and Welfare fund shall be 100% of the standard rate given in this agreement.

135. Withholdings from the net earnings of employees for the Vacation Plan shall not apply to the hours worked by tradesman.

136. The Union and Employers have established a Training Yard which may be utilized by tradesmen to improve their skills. Tradesmen will be tested at these training yards to determine their competency for journeyman status. Testing will be scheduled for April and October of each year. Tradesmen must schedule and successfully complete the industry test battery in order to gain journeyman status. Tradesmen who do not pass the test battery can be retested in 6 months.

SECTION 28

137. **International Training Fund**: Effective August 1, 2018 Employers will contribute three cents ($0.03) per each hour worked by all covered bargaining unit employees, to the Roofers Waterproofers Research and Education Joint Trust Fund

August 1, 2018 .... $ 0.03

SECTION 29

138. **Joint Grievance Committee and Procedure:** A grievance is defined as an alleged violation of this Agreement or any section thereof. In the event a grievance or dispute occurs and cannot be settled between the Employer, employee and the Union, is shall be referred to the Joint Grievance Committee for settlement.

139. The Joint Grievance Committee shall be composed of six (6) members consisting of three (3) appointed from the Roofing Contractors Association and three (3) appointed from the Union. The committee shall appoint a Chairman and a Secretary. The Committee shall have only the power for the settlement of disputes which may arise due to an alleged violation of this Agreement, or any section thereof. No committee member shall be directly involved in the dispute. The Joint Grievance Committee shall settle all disputes except for jurisdictional disputes and grievances related to jurisdictional claims.

140. The complaints shall be referred to the committee in writing within five (5) regular working days of the time the grievance arises. The written grievance shall name the employee involved, the time, date and facts giving rise to the grievance and shall identify all provisions of this Agreement. A meeting shall be set within five (5) days of receipt of written notification of said dispute. The committee shall render its decision within three (3) working days of the meeting to both parties in writing.

141. In the event that the grievance committee is unable to render a decision within three (3) working days of the grievance meeting the committee will petition the American Arbitration Association or Federal Mediation and Coalition Service for an arbitrator/mediator.

SECTION 30

142. **Reporting Time:** When Employees are ordered by the Employer to report for work and are not put to work except for weather conditions, roof conditions and conditions beyond the Employer's control, they shall receive two hours for reporting providing they remain on the job said two hours. If an Employee has not received his check at quitting time and is told to report to the job or shop the next day and is then laid off, he shall be paid two hours reporting time.

SECTION 31

143. The Union agrees that no member of Local 42 while he/she remains a member of such local and subject to employment by Employers under terms of this Agreement shall become a contractor for the performance of any work covered by this Agreement.

144. The Employer shall maintain a permanent place of business, with a telephone, and open to the public during normal business hours. The place of business shall not be connected with or be a part of a domestic establishment. It is further understood that the word Employer is defined as any individual, partnership or corporation engaged in the Roofing Industry. The Union shall furnish employees only to those contractors who meet the definition of Employer as set forth in this section.

SECTION 32

145. **Non-discrimination:** The Employer and the Union agree that they will not discriminate against any Employee or applicant for employment nor in the referral of applicants for employment because of race, color, creed, sex, age, handicap, or national origin. The Employer and the Union agree to comply with the provisions of Executive Order No. 11246 and other applicable federal, state, county and city regulations pertaining to equal employment opportunity. The Employer and the Union further agree that upon the request of either party, the other party will furnish any statements or documents necessary in meeting the requirements of such equal employment opportunity regulations.

SECTION 33

146. The removal of journeymen roofers and/or apprentices from a job in order to render legal assistance to other local unions to protect union principals on that job shall not constitute a violation of this Agreement, provided 48 hours' notice of a strike date is given and then 48 hours from that date to secure project. No daily overtime will be given for such weeks.

147. The Employer shall direct the workers on jobs to carefully put away all tools, materials and equipment, or any other property of the Employer in a safe place provided by the Employer. Any roof from which roofing material has been removed on an occupied building shall be placed in a water-tight condition before workers leave the job.

SECTION 34

148. On all work specified in Section 21 of this Agreement, performed within the jurisdiction of any local affiliated with the United Union of Roofers, Waterproofers, and Allied Workers', AFL-CIO, by Employees covered by this Agreement, in the event that the established wage rate of the local union in whose jurisdiction said work is being performed is higher than the wage rate specified in Section 9 of this Agreement, the higher wage scale of the local union in whose jurisdiction the work is being erected and/or installed shall prevail and shall be paid by the Employer. The Employer going into the territory of a sister local union having lawful funds such as pension fund, welfare fund or vacation fund maintained by Employer contributions shall pay such contributions on account of Employees working in that territory for the Employer, except that the Employer shall not be required to make duplicate contributions on account of any Employee and when such conditions exist, the Employer shall contribute to the fund established in the area in which the Employee was employed.

SECTION 35

149. A special committee consisting of three representatives of the Employer and three representatives of Composition Roofers Local No. 42 shall be developed to hold regular meetings during the period of this contract, to discuss working conditions, safety and other items concerning the welfare and betterment of the roofing industry within the jurisdictional area of this Agreement.

SECTION 36

150. There are areas within the scope of this agreement for which the wages and conditions contained herein may not be appropriate due to competition or other reasons. In such case adjustments can be made in accordance with principles agreed to by the parties during negotiations including tiered journeyman. Either party should request a meeting with the other party to be held within 15 days or as soon as possible after bid notification.

SECTION 37

151. **Changes in Agreement:** This Agreement shall be in full force and effect until July 31, 2022, and shall continue in effect from year to year thereafter, unless either party shall notify the other in writing, at least sixty (60) days prior to the expiration date, of a desire to change the Agreement.

SECTION 38

152. **Agreement:** The foregoing constitutes an Agreement and understanding by and between the Employer and the Union.

153. No other rules or regulations shall be adopted by either party without agreement by the Joint Conference

Committee. All other items remain the same.

SECTION 39

154. This Agreement shall be effective when signed by the employer and the Union, and shall remain in force in accordance with the terms of this Agreement.

SECTION 40

155. In order to protect and preserve, for the Employees covered by this Agreement, all work heretofore performed by them: to protect the benefits to which Employees are entitled under this Agreement; and to prevent any device or subterfuge to avoid the protection and preservation of such work and benefits, it is hereby agreed as follows: If and when the Employer shall perform any work of the type covered by this Agreement, within the geographical area of this Agreement, under its own name or under the name of another, as a corporation, company, partnership, or any other business entity, including a joint venture, wherein the Employer (including its officers, directors, owners, partners or stockholders) exercises either directly or indirectly (such as through family members) any significant degree of ownership, management or control, the terms and conditions of this Agreement shall be applicable to all such work.

156. Any claim of violation of Section 40 shall be filed only as an unfair labor practice charge before the Nation Labor Relations Board. An alleged violation of Section 40 is not subject to the grievance and arbitration provisions of this Agreement. The remedies available for violation of Section 40 shall be all those remedies available under the National Labor Relations Act.

157. In any such unfair labor practice proceedings, the losing party shall pay the other party its expenses of litigation including any reasonable accountants', experts, and attorneys' fees.

SECTION 41

158. **Drug free Workplace:** each Employer a party hereto shall pay ten cents $0.10 per hour for each hour worked by each of the Employees, except for apprentices, who are in the collective bargaining unit covered by this Agreement to establish and maintain a Substance Abuse Prevention and Drug Testing Program. This program will be monitored and maintained by Allied Construction Industries (ACI).

August 1, 2018.. $ 0.10

SECTION 42

159. **Code of Conduct:** The parties endorse the principles expressed in the United Union of Roofer, Waterproofers and Allied Workers "Code of Conduct" attached hereto as Exhibit A. A claim of violation of the "Code of Conduct" shall not, of itself, be an independent ground for discipline, or be subjected to or suitable for grievance or arbitration under this agreement, or be used as evidence in a grievance or arbitration proceeding.

SECTION 43

160. Violations of Code of Conduct: Enforcement of Code of Conduct shall include the withholding of wage increases. Withholding or reduction of raise increases for 90 days pending review. Reinstatement will be to the regular rate provided there are no further violations of the code of conduct.

IN WITNESS WHEREOF, we, the undersigned, have executed this AGREEMENT

on the_____day of_________, 2

LOCAL UNION NO. 42, UNITED UNION OF ROOFERS WATERPROOFERS AND ALLIED WORKERS

By

FOR THE EMPLOYER

Name of Employer

By

EXHIBIT L

ANNUAL REPORT/FORM 5500

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2017** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) ____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
COMPOSITION ROOFERS LOCAL 42 PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
06/01/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
COMPOSITION ROOFERS LOCAL 42 PENSION

205 WEST FOURTH STREET SUITE 225
CINCINNATI, OH 45202-2628

205 WEST FOURTH STREET SUITE 225
CINCINNATI, OH 45202-2628

2b Employer Identification Number (EIN)
31-6127285

2c Plan Sponsor's telephone number
513-381-6886

2d Business code (see instructions)
238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	KAREN VAN NUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN	
a	Sponsor's name	4d PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	5	485
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	6a(1)	175
a(2)	Total number of active participants at the end of the plan year	6a(2)	173
b	Retired or separated participants receiving benefits	6b	176
c	Other retired or separated participants entitled to future benefits	6c	77
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	6d	426
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	59
f	Total. Add lines **6d** and **6e**.	6f	485
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	9

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2017** **This Form Is Open to Public Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
COMPOSITION ROOFERS LOCAL 42 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
COMPOSITION ROOFERS LOCAL 42 PENSION

D Employer Identification Number (EIN)
31-6127285

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2017

b Assets		
(1) Current value of assets	1b(1)	25154117
(2) Actuarial value of assets for funding standard account	1b(2)	28817040
c (1) Accrued liability for plan using immediate gain methods	1c(1)	50569299
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	50569299
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	76256368
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	493875
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3508266
(3) Expected plan disbursements for the plan year	1d(3)	3633266

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/18/2018

JASON C. BIRKLE
Type or print name of actuary

17-07856
Most recent enrollment number

CUNI, RUST & STRENK
Firm name

513-891-0270
Telephone number (including area code)

4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		25154117
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		227	48723550
(2) For terminated vested participants		83	9362750
(3) For active participants:			
(a) Non-vested benefits			263567
(b) Vested benefits			17906501
(c) Total active		175	18170068
(4) Total		485	76256368
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		32.99%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/01/2017	0	0			
12/31/2017	1132719	0			
			Totals ▶ 3(b)	1132719	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	57.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2032

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			3.05%	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	6.50%		6.50%	
e Expense loading	6e	36.6%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			0.4%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			6.0%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1827683	182516
4	857392	85621

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1561869

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		341566
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	31593107	3107213
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		224171
e Total charges. Add lines 9a through 9d	9e		3672950

Credits to funding standard account:

f Prior year credit balance, if any			9f	1088638
g Employer contributions. Total from column (b) of line 3			9g	1132719
		Outstanding balance		
h Amortization credits as of valuation date	9h	8752210		1388440
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	197244
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	28590336		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	41023057		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	3807041
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	134091
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2017 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan COMPOSITION ROOFERS LOCAL 42 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COMPOSITION ROOFERS LOCAL 42 PENSION	**D** Employer Identification Number (EIN) 31-6127285

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer WM KRAMER & SONS, INC.

b EIN 31-0854298 **c** Dollar amount contributed by employer 329506

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer IMBUS ROOFING CO., INC.

b EIN 31-0532384 **c** Dollar amount contributed by employer 253710

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DALTON ROOFING COMPANY

b EIN 31-0557647 **c** Dollar amount contributed by employer 315329

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer A.W. FARRELL & SON, INC.

b EIN 16-0954042 **c** Dollar amount contributed by employer 150241

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2018

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _______% Investment-Grade Debt: _______% High-Yield Debt: _______% Real Estate: _______% Other: _______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

COMPOSITION ROOFERS LOCAL NO. 42
PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2017 AND 2016

CPAs / ADVISORS

blue

COMPOSITION ROOFERS LOCAL NO. 42 PENSION PLAN

TABLE OF CONTENTS
DECEMBER 31, 2017 AND 2016

*Other Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

CPAS ADVISORS

blue

Blue & Co., LLC / 720 East Pete Rose Way, Suite 100 / Cincinnati, OH 45202
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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Composition Roofers Local No. 42 Pension Plan
Cincinnati, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Composition Roofers Local No. 42 Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the year then ended, the statements of accumulated plan benefits as of December 31, 2017 and 2016, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2017 and 2016, and changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits of the Plan's financial statements as of and for the years ended December 31, 2017 and 2016, were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedules of Administration Expenses for the years ended December 31, 2017 and 2016, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2017, and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2017 are presented for the purpose of additional analysis and are not a required part of the financial statements. In addition, the Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2017 and the Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Blue & Co., LLC

Cincinnati, Ohio
October 15, 2018

COMPOSITION ROOFERS LOCAL NO. 42 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	2017	2016
Assets		
Investments at fair value:		
Money market mutual funds	$ 77,691	$ 628,146
Mutual funds	24,349,041	22,479,894
Exchange traded notes	1,062,814	1,222,991
Total investments at fair value	25,489,546	24,331,031
Receivables:		
Contribution receivables	99,335	92,034
Employer withdrawal receivables	140,138	149,733
Total receivables	239,473	241,767
Cash	110,712	394,256
Prepaid benefits	221,647	199,093
Prepaid federal income tax withholdings	21,189	-0-
Total assets	$ 26,082,567	$ 25,166,147
Liabilities		
Accounts payable	$ 15,731	$ 12,030
Accrued state income tax withholdings	13,191	-0-
Total liabilities	28,922	12,030
Net assets available for benefits	$ 26,053,645	$ 25,154,117

See accompanying notes to financial statements.

COMPOSITION ROOFERS LOCAL NO. 42 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 2,678,826	$ 1,066,716
Interest and dividends	629,709	476,744
Less: Investment expense	(29,688)	(103,162)
Total investment income	3,278,847	1,440,298
Employer contributions	1,132,719	1,060,950
Other income:		
Interest from employer withdrawal liability receivable	10,121	11,413
Other income	-0-	40,243
Total other income	10,121	51,656
Total additions	4,421,687	2,552,904
Deductions from net assets attributed to:		
Benefits paid to participants	3,372,256	3,231,106
Administration expenses	149,903	125,564
Total deductions	3,522,159	3,356,670
Net increase (decrease)	899,528	(803,766)
Net assets available for benefits		
Beginning of year	25,154,117	25,957,883
End of year	$ 26,053,645	$ 25,154,117

See accompanying notes to financial statements.

COMPOSITION ROOFERS LOCAL NO. 42 PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2017 AND 2016

	2017	2016
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	$ 8,374,823	$ 9,783,743
Vested terminated participants	5,222,449	5,456,811
Retirees and beneficiaries	36,005,298	35,195,648
	49,602,570	50,436,202
Nonvested benefits:	873,166	133,097
Total actuarial present value of accumulated plan benefits	$ 50,475,736	$ 50,569,299

See accompanying notes to financial statements.

COMPOSITION ROOFERS LOCAL NO. 42 PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Actuarial present value of accumulated plan benefits - beginning of year	$ 50,569,299	$ 49,636,818
Increase (decrease) during the year attributable to:		
Benefits paid	(3,372,256)	(3,231,106)
Decrease in discount period	3,179,131	3,123,035
Plan experience and benefit accrual	(217,003)	183,160
Change in actuarial assumptions	316,565	857,392
Net increase	(93,563)	932,481
End of year	$ 50,475,736	$ 50,569,299

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following brief description of the Composition Roofers Local No. 42 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering the eligible employees of employers within the jurisdiction of Composition Roofers Local No. 42 and whom are covered under a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Participants with five or more years of credited service are entitled to annual pension benefits, beginning at normal retirement age (58), equal to:

Effective Period	Calculation Method
Prior to June 1, 1964	$4.20 times the number of years of Credited Past Service, not in excess of twenty years, computed to the nearest tenth of a year
June 1, 1964 through May 31, 1965	5.22% of contributions made on behalf of the participant
June 1, 1965 through May 31, 1966	2.616% of contributions made on behalf of the participant
June 1, 1966 through May 31, 1972	1.74% of contributions made on behalf of the participant
June 1, 1972 through May 31, 1974	2.04% of contributions made on behalf of the participant
June 1, 1974 through December 31, 1979	2.04% of contributions made on behalf of the participant in excess of $0.15 per hour
January 1, 1980 through December 31, 1983	2.88% of contributions made on behalf of the participant in excess of $0.15 per hour
January 1, 1984 through December 31, 1993	2.45% of contributions made on behalf of the participant
January 1, 1994 through December 31, 2008	2.10% of contributions made on behalf of the participant
January 1, 2009 through December 31, 2009	1.0% of contributions made on behalf of the participant in excess of $0.40 per hour
January 1, 2010 through July 31, 2010	1.0% of contributions made on behalf of the participant in excess of $1.30 per hour
August 1, 2010 through July 31, 2011	1.0% of contributions made on behalf of the participant in excess of $1.50 per hour
August 1, 2011 through July 31, 2012	1.0% of contributions made on behalf of the participant in excess of $1.70 per hour
August 1, 2012 through July 31, 2013	1.0% of contributions made on behalf of the participant in excess of $1.90 per hour
August 1, 2013 through July 31, 2014	1.0% of contributions made on behalf of the participant in excess of $2.10 per hour
August 1, 2014 through July 31, 2015	1.0% of contributions made on behalf of the participant in excess of $2.30 per hour
August 1, 2015 through July 31, 2016	1.0% of contributions made on behalf of the participant in excess of $2.50 per hour
August 1, 2016 through July 31, 2017	1.0% of contributions made on behalf of the participant in excess of $2.70 per hour
August 1, 2017 through December 31, 2017	1.0% of contributions made on behalf of the participant in excess of $2.90 per hour

The Plan permits early retirement for participants between ages 55-57 with at least 5 years of credited service calculated on the same basis as normal retirement and reduced by 5/9ths of 1% for each month that early retirement precedes the participant's 58th birthday.

Disability Benefits

Disability benefits are available to participants with five years of credited service at the time of disability. Disability benefits are a monthly pension equal to the participant's accrued benefit as of the date of disability. Disability benefits are reduced by 5/9ths of 1% for each month that the disability retirement date is prior to the first day of the month next following the participant's 58th birthday. There is no further reduction of a participant's disability benefit below age 55.

Death Benefits

If a participant dies with 5 or more years of credited service under the Plan and after reaching the early retirement age of 55, the surviving spouse is entitled to 50% joint and survivor benefits. If the participant dies with 5 or more years of credited service under the Plan, but has not yet reached the early retirement age, the surviving spouse will receive the same benefit that would have been payable to the participant had the participant separated from service on the date of death, survived to the Early Retirement Age, retired with a 50% joint and survivor annuity and died the next day.

Funding Policy

Participating employer contributions to the Plan were $5.00 and $4.80 per hour as of December 31, 2017 and 2016, respectively. The contribution rates are pursuant to the current collective bargaining agreement between employers and the union, which expired July 31, 2018 and in the process of being updated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, changes in those assets and liabilities, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability on an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value estimates.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on contributions made to the Plan for the participant. The accumulated plan benefits for active employees are based on the contributions to the Plan as of the date which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Cuni, Rust & Strenk and that amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date January 1 and expected date of payment. The significant actuarial assumptions in the valuations as of January 1, 2018 and 2017 were:

1) Mortality Rates – RP-2014 Table with Blue Collar adjustment for 2017 and 2016.
2) Disability Mortality – RP-2014 Disabled Annuitant Table for 2017 and 2016.
3) Retirement Age – At various retirement rates between ages 58 and 62
4) Net Investment Return – 6.50%/2.98% and 6.50%/3.05% (Funding/Current Liability) for 2017 and 2016, respectively.
5) Future Benefit Accrual –
   - 1,325 hours per year for 2017.
   - 1,300 hours per year for 2016.
6) Actuarial Value of Assets – The actuarial value of assets is equal to the market value of assets less a decreasing fraction of each of the preceding 4 years' gains/losses. A gain/loss for a year is equal to the actual return minus the expected return using the funding interest rate. The actuarial value of assets is adjusted to be within 80% and 120% of the market value of assets.
7) Annual Administrative Expenses - $150,000 and $125,000 for 2017 and 2016, respectively.
8) Actuarial Cost Method – Unit Credit.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions Receivable

Contributions receivable as of December 31, 2017 and 2016 are primarily employer contributions for the last month of the Plan's fiscal year.

In accordance with the Plan's collection and delinquency control program, all contributions must be paid on or before the 15th of the month following the month in which hours are performed. On the 16th day of the subsequent month, the contribution is determined to be late and the delinquent contractor is referred to the Plan's legal counsel. Amounts that have been referred to legal counsel, and that the Plan's management believes to be potentially uncollectible, are included in an allowance for uncollectible contributions. There was no allowance as of December 31, 2017 and 2016, respectively.

When management determines that a receivable is uncollectible, the balance is removed from the receivable balance and is charged to the allowance. Subsequent recoveries of amounts previously written off are credited directly to contributions.

Cash

As of December 31, 2017 and 2016, cash consisted of business checking accounts. The Plan maintains its business checking in bank deposit accounts, which exceeded federal insurance limits by $0 and $155,725 as of December 31, 2017 and 2016, respectively. The Plan has not experienced any losses in such accounts and management believes it is not exposed to any significant risk.

Employer Withdrawal Receivable

An employer that withdrawals as a participant in the Plan, which the Plan has an unfunded vested benefits allocable to the employer, the Plan will assess a withdrawal liability. The employer is obligated to repay their portion of the unfunded vested benefits to the Plan. The employer withdrawal receivable as of December 31, 2017 and 2016 was $140,138 and $149,733, respectively. Interest associated with the employer withdrawal receivable is recorded on the Statements of Changes in Net Assets available for Benefits.

Benefit Payments

Benefit payments are recorded when paid.

Prepaid Benefits

Prepaid benefits are benefits in transit that have been initiated on the last day of the month and are received by the participants on the first day of the month.

Prepaid Federal Income Tax Withholdings

Prepaid federal income tax withholdings consisted of federal tax withheld from participant benefit payments paid during the last month of the Plan year but relating to the first month of the following Plan year.

Accrued State Income Tax Withholdings

Accrued state income tax withholdings consisted of state tax withheld from participant benefit payments during the Plan year but not been remitted as of year-end.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2018, which is the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant, observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2017 and 2016.

- Money market mutual funds – The funds transact at the subscription and redemption activity at a $1 stable net asset value (NAV). However, on a daily basis the funds are valued at their daily NAV calculated using the amortization cost of the securities held in the fund.

- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net assets value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

- Exchange traded notes – Valued at the net asset value (NAV) of shares of the underlying unsecured debt obligations held by the Plan at year-end. The unsecured debt obligation is issued by JPMorgan Chase & Co. These notes are required to publish their daily NAV and to transact at that price. The exchange traded notes held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2017 and 2016:

	Assets at Fair Value as of December 31, 2017			
Investments at fair value:	Level 1	Level 2	Level 3	Total
Money market mutual funds	$ -0-	$ 77,691	$ -0-	$ 77,691
Mutual funds	24,349,041	-0-	-0-	24,349,041
Exchange traded note	1,062,814	-0-	-0-	1,062,814
Total investments at fair value	$ 25,411,855	$ 77,691	-0-	$ 25,489,546

	Assets at Fair Value as of December 31, 2016			
Investments at fair value:	Level 1	Level 2	Level 3	Total
Money market mutual funds	$ -0-	$ 628,146	$ -0-	$ 628,146
Mutual funds	22,479,894	-0-	-0-	22,479,894
Exchange traded note	1,222,991	-0-	-0-	1,222,991
Total investments at fair value	$ 23,702,885	$ 628,146	-0-	$ 24,331,031

The Plan's policy is to recognize transfers between levels as of the end of the reporting period. There were no transfers between levels during 2017 and 2016.

4. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Plan sponsor, and certain others. The Plan sponsor is the Composition Roofers Local No. 42.

American Benefit Corporation is the third party administrator for the Plan and receives payments from the Plan. Cuni, Rust & Strenk is the actuary for the Plan and receives payments from the Plan. Fund Evaluation Group, LLC is the investment advisor for the Plan and receives payments from the Plan. Ledbetter Parisi LLC is the legal counsel to the Plan and receives payments from the Plan. Blue & Co., LLC is the independent auditor of the Plan and receives payments from the Plan. Charles Schwab & Co. is the custodian of the assets owned by the Plan and receives payments from the Plan.

5. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted downward.

c) All other vested benefits (that is, vested benefits not insured by the PBGC).

d) All nonvested benefits.

Whether all the participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. INCOME TAX STATUS

The Internal Revenue Service has determined by an opinion letter for the Plan dated April 13, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and that the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, as of the date the financial statements were available to be issued, there were no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2014.

7. RISKS AND UNCERTAINTIES

The Plan invests in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets available for plan benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participants hours worked and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

8. PENSION PROTECTION ACT FILING OF CRITICAL AND DECLINING STATUS

As of January 1, 2018, the actuary has certified that the Plan is in critical and declining status and is making scheduled progress in meeting the requirements of the rehabilitation plan. The plan year ended December 31, 2010 was the first plan year in which the Plan was certified as being in critical status.

A rehabilitation plan was adopted on August 19, 2014 that includes increases in the Plan's hourly contribution rates.

SUPPLEMENTAL SCHEDULES

COMPOSITION ROOFERS LOCAL NO. 42 PENSION PLAN

SCHEDULES OF ADMINISTRATION EXPENSES
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Administration	$ 23,376	$ 23,376
Actuarial fees	35,075	27,175
Accounting services	21,473	5,500
Bank service charges	9,660	9,484
Insurance	15,305	15,305
PBGC premiums	13,580	12,933
Legal fees	25,896	15,525
Other	5,538	16,266
Total administration expenses	$ 149,903	$ 125,564

See report of independent auditors.

COMPOSITION ROOFERS LOCAL NO. 42 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2017

EIN: 31-6127285
PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Schwab Govt Money Fund	Money Market Mutual Fund	$ 77,691	$ 77,691
	Vanguard Total Stock Market Index	Mutual Fund	9,644,148	12,007,164
	Vanguard Total International Stock Market Index	Mutual Fund	3,137,758	3,807,734
	Vanguard Total Bond Index Fund	Mutual Fund	7,431,498	7,267,778
	Vanguard REIT Index Fund	Mutual Fund	1,277,495	1,266,365
	JPMorgan Chase Alerian	Exchange Traded Note	1,273,144	1,062,814
	Total		$ 22,841,734	$ 25,489,546

* Party-in-interest

See report of independent auditors.

COMPOSITION ROOFERS LOCAL NO. 42 PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2017

EIN: 31-6127285
PLAN NUMBER: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SERIES OF TRANSACTIONS:								
Charles Schwab	Schwab Govt Money Fund	$ 899,555	$ -0-	$ -0-	$ -0-	$ 899,555	$ 899,555	$ -0-
Charles Schwab	Schwab Govt Money Fund (22 Purchases; 6 Sales)	-0-	1,450,010	-0-	-0-	1,450,010	1,450,010	-0-

See report of independent auditors.

Schedule MB, line 6 – Summary of Plan Provisions
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

1. Effective Date:	June 1, 1964.
2. Plan Year:	January 1st through December 31st.
3. Covered Employees:	All employees covered by the Local 42 Collective Bargaining Agreement.
4. Eligibility:	1st of the month coincident with or following the completion of 1,000 Hours of Service.
5. Year of Service:	1 Year of Service for each Plan Year during which at least 1,000 Hours of Service are worked. If the participant works less than 1,000 hours, $^{1}/_{10}$ of a Year of Service is earned for each 100 Hours of Service worked.
6. Actuarial Equivalency:	UP 1984 Mortality Table at 7.00%.
7. Payment Forms:	
a. Normal	Single Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
b. Optional	Actuarially Equivalent 66 $^{2}/_{3}$%, 75% or 100% Joint & Survivor (with or without Pop-Up) Annuity (QOSA).

Schedule MB, line 6 – Summary of Plan Provisions
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

8. Normal Retirement:

   a. Eligibility — Age 58 or the 5th anniversary of Plan participation.

   b. Monthly Benefit — Based on a percentage of Employer contributions made on behalf of the participant in accordance with the following table:

Effective Date	Percentage
6/1/1964	5.220%
6/1/1965	2.616%
6/1/1966	1.740%
6/1/1972	2.040%
6/1/1974	2.040% [1]
1/1/1980	2.880% [1]
1/1/1984	2.450%
1/1/1994	2.100%
1/1/2009	1.000% [2]

[1] Accrual is based on the specified percentage of contribution in excess of $0.15 per hour.

[2] Accrual is based on contributions up to $3.00 per hour effective 1/1/2009 and $2.10 per hour effective 1/1/2010.

9. Early Retirement:

   a. Eligibility — Age 55 and 5 Years of Service.

   b. Monthly Benefit — Calculated as for Normal Retirement with monthly benefit reduced $^5/_9$ of 1% for each month that Early Retirement precedes age 58.

Schedule MB, line 6 – Summary of Plan Provisions
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

10. Vested Retirement:

a. Eligibility	5 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement.

11. Disability Benefit:

a. Eligibility	Total and Permanent Disability and 5 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement with monthly benefit reduced $^5/_9$ of 1% for each month that Disability Retirement precedes age 58, with a maximum reduction of 20%.

12. Pre-Retirement Death:

a. Eligibility	5 Years of Service.
b. Monthly Benefit	Surviving Spouses receive the survivor's annuity calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Employer Contributions:

Effective Date	Hourly Rate
8/1/2014	$4.40
8/1/2015	$4.60
8/1/2016	$4.80
8/1/2017	$5.00
8/1/2018	$5.20
8/1/2019	$5.40

14. Changes Since Last Year: None.

Schedule MB, line 6 – Actuarial Assumptions and Methods
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

1. Interest Rates: 6.50%/3.05% (Funding/Current Liability).

2. Mortality Rates:
   a. Funding
      i. Non-Disabled: RP-2014 with Blue Collar adjustment.
      ii. Disabled: RP-2014 Disabled Retiree.
      iii. Base Year Adjustment: 2006 using Scale MP-2014.
      iv. Future Projections: Projected generationally using Scale MP-2016.
   b. Current Liability: 2017 Combined Static Mortality Table.

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:
   a. Actives

Age	Rate
58	0.30
59	0.25
60	0.20
61	0.40
62	1.00

   The weighted average retirement age is 60.0

   b. Terminated Vesteds: Age 58.

5. Expense Load: $125,000 per year.

Schedule MB, line 6 – Actuarial Assumptions and Methods
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

6. Hours Worked: 1,300 per year.

7. Termination Rates: For years 1 and 2 – 0.20; for years 3 and later:

Age	Rate
25	0.0967
35	0.0871
45	0.0635
55	0.0155
65	0.0000

8. Disability Rates:

Age	Rate
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year: The mortality, retirement, termination and disability rates were changed. The hours worked assumption and expense load were increased. The Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Actuarial Assumptions and Methods
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

1. Interest Rate: Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2016.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

COMPOSITION ROOFERS LOCAL NO. 42 PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2017

EIN: 31-6127285
PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Schwab Govt Money Fund	Money Market Mutual Fund	$ 77,691	$ 77,691
	Vanguard Total Stock Market Index	Mutual Fund	9,644,148	12,007,164
	Vanguard Total International Stock Market Index	Mutual Fund	3,137,758	3,807,734
	Vanguard Total Bond Index Fund	Mutual Fund	7,431,498	7,267,778
	Vanguard REIT Index Fund	Mutual Fund	1,277,495	1,266,365
	JPMorgan Chase Alerian	Exchange Traded Note	1,273,144	1,062,814
	Total		$ 22,841,734	$ 25,489,546

* Party-in-interest

Schedule MB, line 8b(2) – Schedule of Active Participant Data
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

Years of Credited Service:

Attained Age	Under 1 No.	Under 1 Avg. Comp.	1 to 4 No.	1 to 4 Avg. Comp.	5 to 9 No.	5 to 9 Avg. Comp.	10 to 14 No.	10 to 14 Avg. Comp.	15 to 19 No.	15 to 19 Avg. Comp.	20 to 24 No.	20 to 24 Avg. Comp.	25 to 29 No.	25 to 29 Avg. Comp.	30 to 34 No.	30 to 34 Avg. Comp.	35 to 39 No.	35 to 39 Avg. Comp.	40 & up No.	40 & up Avg. Comp.
Under 25	0		5		1		0		0		0		0		0		0		0	
25 to 29	0		13		4		0		0		0		0		0		0		0	
30 to 34	0		20		6		9		1		0		0		0		0		0	
35 to 39	0		8		2		7		2		0		0		0		0		0	
40 to 44	0		8		8		5		3		1		0		0		0		0	
45 to 49	0		4		4		4		7		2		0		0		0		0	
50 to 54	0		3		3		5		8		7		2		1		0		0	
55 to 59	0		1		0		1		5		4		2		3		2		0	
60 to 64	0		1		0		0		1		1		0		0		1		0	
65 to 69	0		0		0		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

2017 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification
Composition Roofers Local No. 42 Pension Plan ("Plan")
American Benefit Corporation
205 West Fourth Street, Suite 225
Cincinnati, OH 45202
(513) 381-6886
EIN/PN: 31-6127285/001
Plan Year: January 1, 2017 – December 31, 2017

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

This certification has been prepared based on the Plan's January 1, 2016 Actuarial Valuation and unaudited December 31, 2016 financial statements. The January 1, 2016 Actuarial Valuation was projected to January 1, 2017 for determination of the Plan's Funded Percentage and additional projections of later years were used to determine the Plan's solvency. Anticipated future Plan contributions are based on 248,620 hours worked per year and withdrawal liability payments that are currently operating under a payment schedule. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used along with the Plan Provisions reflected in this determination are summarized in the Plan's January 1, 2016 Actuarial Valuation Report.

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

Respectfully submitted,

J~ C Birkle

Jason C. Birkle, EA, MAAA, ASA
Enrollment Number: 14-07856

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

March 30, 2017

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Plan Name: Composition Roofers Local No. 42 Pension Plan

EIN: 31-6127285

PN: 001

2017 PPA Funding Status = Critical and Declining.

2017 PPA Funded Percentage < 65%, Projected Funding Deficiency in 2018, and Projected Insolvency in 2032.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2016	**$31,008,620**	**$49,636,818**	**62%**	**$1,731,943**	**$4.80**	**$6,250** [1]	***248,620***	***$1,081,007***	***5.8%***	***Unaudited*** [2]
2017	$28,754,657	$49,668,580	58%	$1,060,425	$5.00	$958,135	248,620	$1,127,336	6.5%	Projected
2018	$25,921,851	$49,554,939	52%	$174,614	$5.20	***$2,110,594***	248,620	***$1,173,665***	6.5%	Projected
2019	$23,912,542	$49,370,045	48%	($966,900)	$5.40	$3,505,715	248,620	$1,219,994	6.5%	Projected
2020	$22,168,510	$49,126,056	45%	($2,358,838)	$5.60	$5,022,013	248,620	$1,266,322	6.5%	Projected
2021	$20,990,835	$48,792,170	43%	($3,875,830)	$5.80	$6,586,908	248,620	$1,312,651	6.5%	Projected
2022	$19,723,030	$48,357,626	41%	($5,442,972)	$6.00	$8,210,972	248,620	$1,358,980	6.5%	Projected
2023	$18,361,485	$47,832,477	38%	($7,071,176)	$6.20	$9,849,279	248,620	$1,405,309	6.5%	Projected
2024	$16,916,491	$47,228,245	36%	($8,714,079)	$6.20	$11,801,913	248,620	$1,436,195	6.5%	Projected
2025	$15,390,070	$46,562,681	33%	($10,697,301)	$6.20	$14,273,281	248,620	$1,436,195	6.5%	Projected
2026	$13,741,641	$45,828,250	30%	($13,247,724)	$6.20	$16,874,839	248,620	$1,436,195	6.5%	Projected
2027	$11,929,227	$44,987,547	27%	($15,932,501)	$6.20	$19,646,980	248,620	$1,436,195	6.5%	Projected
2028	$9,995,961	$44,086,158	23%	($18,793,319)	$6.20	$22,835,126	248,620	$1,436,195	6.5%	Projected
2029	$7,930,650	$43,120,305	18%	($22,083,448)	$6.20	$26,216,399	248,620	$1,436,195	6.5%	Projected
2030	$5,787,857	$42,153,034	14%	($25,572,883)	$6.20	$29,604,471	248,620	$1,436,195	6.5%	Projected
2031	$3,521,020	$41,138,974	9%	($29,069,333)	$6.20	$32,453,519	248,620	$1,436,195	6.6%	Projected
2032	$1,157,214	$40,110,783	3%	($32,009,518)	$6.20	$35,255,586	248,620	$1,436,195	4.6%	Projected
2033	$0									

[1] January 1, 2016 Actuarial Valuation results.

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

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
01/01/1991	Amendment	$ 406,126	9	$ 20,957	$ 148,560
01/01/1992	Amendment	166,751	10	9,036	69,181
01/01/1996	Amendment	127,067	14	7,762	74,510
01/01/1998	Amendment	1,484,015	16	93,840	976,182
01/01/1999	Assumption	331,735	17	21,246	228,773
01/01/2000	Amendment	995,239	18	64,441	715,979
01/01/2001	Assumption	939,678	19	61,417	702,152
01/01/2003	Shortfall	200,394	6	17,825	91,900
01/01/2003	Amendment	273,661	21	18,159	218,239
01/01/2003	Experience	1,090,068	6	58,797	303,139
01/01/2004	Shortfall	39,055	7	3,460	20,211
01/01/2004	Assumption	851,659	22	56,856	698,469
01/01/2004	Experience	1,090,599	7	65,781	384,225
01/01/2005	Shortfall	140,722	8	12,421	80,547
01/01/2005	Experience	1,386,896	8	90,717	588,255
01/01/2006	Shortfall	97,857	9	8,606	61,005
01/01/2006	Amendment	658,035	24	44,365	566,544
01/01/2006	Assumption	689,381	24	46,478	593,534
01/01/2006	Experience	1,775,273	9	123,464	875,210
01/01/2007	Shortfall	41,838	5	4,315	19,098
01/01/2008	Assumption	51,604	11	3,911	32,023
01/01/2009	Assumption	54,311	12	4,245	36,884
01/01/2009	Experience	163,628	12	12,789	111,122
01/01/2009	Asset Loss	7,112,667	21	525,562	6,316,469
01/01/2010	Assumption	205,476	13	16,473	150,870
01/01/2010	Asset Loss	941,899	21	70,336	845,338
01/01/2011	Assumption	287,173	14	23,514	225,729
01/01/2011	Asset Loss	1,249,922	21	94,415	1,134,722
01/01/2012	Assumption	541,098	15	45,098	451,606
01/01/2012	Asset Loss	2,815,418	21	215,337	2,588,033
01/01/2013	Assumption	413,990	16	35,026	364,359
01/01/2014	Assumption	197,063	17	16,887	181,831
01/01/2014	Experience	598,913	17	51,322	552,621
01/01/2015	Assumption	81,628	13	8,178	74,896
01/01/2015	Experience	1,809,190	13	181,247	1,659,988
01/01/2016	Experience	2,319,857	14	231,665	2,223,924
01/01/2016	Assumption	4,737,827	14	473,128	4,541,904
01/01/2017	Experience	1,827,683	15	182,516	1,827,683
01/01/2017	Assumption	857,392	15	85,621	857,392
	Total Charges			3,107,213	31,593,107

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
01/01/1994	Amendment	$ 333,531	7	$ 25,409	$ 148,416
01/01/1998	Assumption	1,588,460	11	119,734	980,481
01/01/1998	Shortfall	124,824	1	11,340	11,340
01/01/1999	Shortfall	10,974	2	992	1,924
01/01/2000	Shortfall	33,435	3	3,011	8,492
01/01/2001	Shortfall	7,520	4	674	2,461
01/01/2002	Shortfall	31,498	5	2,814	12,452
01/01/2007	Assumption	152,840	20	11,213	131,582
01/01/2007	Experience	115,622	5	11,925	52,776
01/01/2008	Experience	378,821	6	38,916	200,637
01/01/2009	Amendment	2,897,061	7	296,455	1,731,599
01/01/2009	Cost Method	705,199	2	94,720	183,660
01/01/2010	Experience	4,934,797	8	503,067	3,262,146
01/01/2010	Amendment	147,383	8	15,025	97,427
01/01/2011	Experience	1,067,809	9	108,455	768,810
01/01/2011	Amendment	172,544	9	17,525	124,232
01/01/2012	Experience	140,157	10	14,185	108,599
01/01/2013	Experience	1,120,256	11	$ 112,980	$ 925,176
	Total Credits			1,388,440	$ 8,752,210

1.	Net Amortization	$ 22,840,897
2.	Credit Balance	$ 1,088,638
3.	Balance Test: [(1) - (2)]	$ 21,752,259
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 50,569,299
	b. Actuarial Value of Assets	28,817,040
	c. Unfunded Accrued Liability: [	21,752,259

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

Effective with the January 1, 2017 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was changed from $95,000 to $125,000.
- The retirement, termination, and disability rates were updated.
- The hours worked assumption was changed from 1,200 to 1,300 per active per year.
- The mortality table and projection scale were revised.

(signed)
Jason C. Birkle
Enrollment # 17-07856

Schedule R, Summary of Rehabilitation Plan
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

The Plan's Board of Trustees adopted a Rehabilitation Plan that includes benefit reductions and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Plan's insolvency. Rehabilitation Plan benefit reductions are as follows:

- The benefit accrual rate remains 1.0% of contributions, except that contributions in excess of $2.10 per hour will not be subject to benefit accruals on or after January 1, 2010. A proportionate share of contributions for apprentices, reciprocal contributions and other classifications at will treated as outside of benefit accrual. Required contribution rate increases under the Rehabilitation Plan will not be used to accrue benefits under the Plan.

- The monthly Disability Retirement benefit for any participant who submits an application to the Plan or is determined to be disabled on or after January 1, 2010, will be reduced by 5/9 of 1% for each month the Participant is younger than age 58. The maximum reduction is 36 months. Effective May 1, 2010, Disability Retirement benefits are not available to any participant who has earned less than five years of credited service at the time of disability.

- Only eligible spouses of participants with five or more years of credited service under the Plan will be entitled to Death Benefits. If the participant dies after reaching Early Retirement Age the surviving spouse will receive 50% of the annuity the participant would have received if he retired the day before this death. If the participant dies before reaching Early Retirement Age the surviving spouse will receive the same benefit that would have been payable if the participant had separated from service on the date of death, survived to the Early Retirement Age, retired with a 50% Joint & Survivor annuity and died the next day.

- Pre-Retirement Death Benefits are not available for non-vested or single participants.

- Post-Retirement Death Benefits will be payable only in the Joint & Survivor form of payment elected by the participant and his spouse. No lump-sum death benefits will be paid for any participant who retires on or after May 1, 2010.

Schedule R, Summary of Rehabilitation Plan
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

Contributions
Journeyman contribution rates shall increase as follows:

Effective Dates	Hourly Rate	Non-Credited	Credited
January 1, 2014 – December 31, 2014	$4.20	$2.10	$2.10
January 1, 2015 – December 31, 2015	$4.40	$2.30	$2.10
January 1, 2016 – December 31, 2016	$4.60	$2.50	$2.10
January 1, 2017 – December 31, 2017	$4.80	$2.70	$2.10
January 1, 2018 – December 31, 2018	$5.00	$2.90	$2.10
January 1, 2019 – December 31, 2019	$5.20	$3.10	$2.10
January 1, 2020 – December 31, 2020	$5.40	$3.30	$2.10
January 1, 2021 – December 31, 2021	$5.60	$3.50	$2.10
January 1, 2022 – December 31, 2022	$5.80	$3.70	$2.10
January 1, 2023 – December 31, 2023	$6.00	$3.90	$2.10
January 1, 2024 – December 31, 2024	$6.20	$4.10	$2.10

Contribution rate increases for participants with lower contribution rates shall be proportionate to the Journeyman increases. Reciprocal contributions and contributions for Apprentices and other classifications will have a proportionate share of their hourly contribution credited to benefit accrual.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan
Plan Name: Composition Roofers No. 42 Pension Plan
EIN: 31-6127285
PN: 001

Hourly Contribution Rate Increase
In accordance with the Rehabilitation Plan, the Plan's contribution rate was increased from $4.40 per hour as of August 1, 2014 to $4.60 per hour as of August 1, 2015.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: Composition Roofers Local No. 42 Pension Plan
EIN: 31-6127285
PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

EXHIBIT M

REHABILITATION PLAN

Composition Roofers Local No. 42 Pension Plan

Rehabilitation Plan

August 2014

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of the Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2010, the Composition Roofers Local 42 Pension Plan ("Plan") was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010. On March 28, 2014, the Plan was certified by its actuary to continue to be in Critical Status for the Plan Year beginning January 1, 2014. Despite the Plan making Scheduled Progress under the initial Rehabilitation Plan, it was determined based on actuarial projections that the Plan would not be able to emerge from Critical Status over the initial 10-year Rehabilitation Period (December 31, 2020).

Rehabilitation Period and Expected Emergence Date

The Rehabilitation Period will begin on January 1, 2015. The Plan is not expected to emerge from Critical Status by the end of the 10-year Rehabilitation Period (December 31, 2024), based on reasonable assumptions and implementation of this Rehabilitation Plan.

PPA directs the Board of Trustees to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board of Trustees considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse affect on the ability of participating employers to obtain work or employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, the Board of Trustees decided to adopt this Rehabilitation Plan which has been designed to forestall the Plan's insolvency.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties that may prescribe additional benefit reductions and/or higher contribution rates.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

So agreed and approved by the Board of Trustees on the 19th day of August, 2014.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	[signature]
M. Thomas Dutton	[signature]

PREFERRED SCHEDULE

Affected Participants
Unless otherwise noted the changes described in this Schedule apply to participants retiring or terminating employment after this Schedule is adopted.

Benefit Structure
Unless specified otherwise, all of the benefit changes listed below are effective beginning with the first of the month after the later of (1) the date the Schedule is effective for their former bargaining group or (2) 30 days after the date the notice described in Internal Revenue Code ("Code") Section 432(e)(8)(C) is provided.

- The benefit accrual rate remains 1.0% of contributions required to be made with respect to the participant's covered service, except that $0.40 of each hourly contribution for work on or after January 1, 2009 and an additional $0.90 of each hourly contribution made for work on or after January 1, 2010 will not be subject to benefit accruals. A proportionate share of contributions for apprentices, reciprocal contributions and other classifications will be treated as outside of the benefit accrual. Required contribution rate increases under the Rehabilitation Plan will not be used to accrue benefits under the Plan.

- Normal Retirement benefits remain unchanged.

- The Early Retirement benefit is available for anyone who is an active participant, at least 55 years of age and who has accumulated at least 5 years of credited service under the Plan.

- Vested Deferred Retirement benefits are available only at Normal Retirement.

- The monthly Disability Retirement benefit for any participant who submits an application to the Plan or is determined to be disabled on or after January 1, 2010, will be reduced by 5/9 of 1% for each month the participant is younger than age 58. The maximum reduction regardless of the participant's age is 36 months. Effective May 1, 2010, no Disability Retirement benefit is available to any person who has earned less than five (5) years of credited service at the time of disability.

- Only eligible spouses of participants with 5 or more years of credited service under the Plan will be entitled to Death Benefits. If the participant dies after reaching Early Retirement Age the surviving spouse will receive 50% of the annuity the participant would have received if he retired the day before his death. If the participant dies before reaching Early Retirement Age the surviving spouse will receive the same benefit that would have been payable if the participant had separated from service on the date of death, survived to the Early Retirement Age, retired with a 50% Joint and Survivor Annuity and died the next day.

- Pre-Retirement Death Benefits are not available for non-vested or single participants.

- Postretirement Death Benefits will be payable only in the joint and survivor form of payment elected by the participant and his spouse. No lump-sum death benefits will be paid for any participant who retires on or after May 1, 2010.

- Participants who retire after Normal Retirement Age will remain eligible for an actuarial adjustment of their monthly benefit payment.

Forms of Payment at Retirement

- Normal forms of Payment at Retirement:
  - Qualified Joint and Survivor Annuity, which under the Plan is a Joint and 50% Survivor Annuity for married participants.
  - Single Life Annuity for single participants.
- Optional forms (benefit amounts actuarially adjusted depending on form):
  - Single Life Annuity (for married participants).
  - Joint and 66 2/3%, 75% or 100% Survivor Annuity (with or without "pop-up").

Contributions
Journeyman contribution rates shall increase as follows under this Schedule:

Effective Dates	Hourly Rate	Non-Credited	Credited
January 1, 2014 – December 31, 2014	$4.20	$2.10	$2.10
January 1, 2015 – December 31, 2015	$4.40	$2.30	$2.10
January 1, 2016 – December 31, 2016	$4.60	$2.50	$2.10
January 1, 2017 – December 31, 2017	$4.80	$2.70	$2.10
January 1, 2018 – December 31, 2018	$5.00	$2.90	$2.10
January 1, 2019 – December 31, 2019	$5.20	$3.10	$2.10
January 1, 2020 – December 31, 2020	$5.40	$3.30	$2.10
January 1, 2021 – December 31, 2021	$5.60	$3.50	$2.10
January 1, 2022 – December 31, 2022	$5.80	$3.70	$2.10
January 1, 2023 – December 31, 2023	$6.00	$3.90	$2.10
January 1, 2024 – December 31, 2024	$6.20	$4.10	$2.10

Contribution rate increases for participants with lower contribution rates shall be proportionate to the Journeyman increases. Reciprocal contributions and contributions for Apprentices and other classifications will have a proportionate share of their hourly contribution credited to benefit accrual.

Future Revisions
As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

Composition Roofers Local 42 Pension Plan

Updated Rehabilitation Plan

June 2019

Introduction

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) and the Pension Relief Act of 2010 (PRA), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2010, the Composition Roofers Local 42 Pension Plan ("Plan") was certified by its Actuary to be in Critical Status for the Plan Year beginning January 1, 2010. On March 29, 2019 the Plan was certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2019. The Plan is not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on December 31, 2024 and faces insolvency within the next 20 years.

Rehabilitation Period and Expected Emergence Date

PPA directs the Board of Trustees to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

On August 19, 2014, the Board of Trustees adopted a Rehabilitation Plan designed to forestall the Plan's insolvency.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties that may prescribe additional benefit reductions and/or higher contribution rates.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

PREFERRED SCHEDULE

Affected Participants
Unless otherwise noted the changes described in this Schedule apply to participants retiring or terminating employment after this Schedule is adopted.

Benefit Structure
Unless specified otherwise, all of the benefit changes listed below are effective beginning with the first of the month after the later of (1) the date the Schedule is effective for their former bargaining group or (2) 30 days after the date the notice described in Internal Revenue Code ("Code") Section 432(e)(8)(C) is provided.

- The benefit accrual rate remains 1.0% of contributions required to be made with respect to the participant's covered service, except that the Non-Credited amounts noted in the table below will not be subject to benefit accruals. A proportionate share of contributions for apprentices, reciprocal contributions and other classifications will be treated as outside of the benefit accrual. Required contribution rate increases under the Rehabilitation Plan will not be used to accrue benefits under the Plan.

- Normal Retirement benefits remain unchanged.

- The Early Retirement benefit is available for anyone who is at least 55 years of age and who has accumulated at least 5 years of credited service under the Plan. Effective for Annuity Starting Dates on and after July 1, 2019, the monthly retirement benefit will be the participant's accrued benefit with a full actuarial reduction for each month that the their benefit commencement date precedes their Normal Retirement Date.

- The monthly Disability Retirement benefit for any participant who submits an application to the Plan or is determined to be disabled on or after January 1, 2010, will be reduced by 5/9 of 1% for each month the participant is younger than age 58. The maximum reduction regardless of the participant's age is 36 months. Effective May 1, 2010, no Disability Retirement benefit is available to any person who has earned less than five (5) years of credited service at the time of disability. Effective for disability applications received on or after July 1, 2019, the monthly Disability Retirement benefit will be the participant's accrued benefit with a full actuarial reduction for each month their date of disability precedes their Normal Retirement Date.

- Only eligible spouses of participants with 5 or more years of credited service under the Plan will be entitled to Death Benefits. If the participant dies after reaching Early Retirement Age the surviving spouse will receive 50% of the annuity the participant would have received if he retired the day before his death. If the participant dies before reaching Early Retirement Age the surviving spouse will receive the same benefit that would have been payable if the participant had separated from service on the date of death, survived to the Early Retirement Age, retired with a 50% Joint and Survivor Annuity and died the next day.

- Pre-Retirement Death Benefits are not available for non-vested or single participants.

- Postretirement Death Benefits will be payable only in the joint and survivor form of payment elected by the participant and his spouse. No lump-sum death benefits will be paid for any participant who retires on or after May 1, 2010.

- Participants who retire after Normal Retirement Age will remain eligible for an actuarial adjustment of their monthly benefit payment.

Forms of Payment at Retirement

- Normal forms of Payment at Retirement:
  - Qualified Joint and Survivor Annuity, which under the Plan is a Joint and 50% Survivor Annuity for married participants.
  - Single Life Annuity for single participants.
- Optional forms (benefit amounts actuarially adjusted depending on form):
  - Single Life Annuity (for married participants).
  - Joint and 66 2/3%, 75% or 100% Survivor Annuity (with or without "pop-up").

Contributions

Journeyman contribution rates shall increase as follows under this Schedule:

Effective Dates	Hourly Rate	Non-Credited	Credited
January 1, 2009 – December 31, 2009	$3.40	$0.40	$3.00
January 1, 2010 – July 31, 2010	$3.40	$1.30	$2.10
August 1, 2010 – July 31, 2011	$3.60	$1.50	$2.10
August 1, 2011 – July 31, 2012	$3.80	$1.70	$2.10
August 1, 2012 – July 31, 2013	$4.00	$1.90	$2.10
August 1, 2013 – July 31, 2014	$4.20	$2.10	$2.10
August 1, 2014 – July 31, 2015	$4.40	$2.30	$2.10
August 1, 2015 – July 31, 2016	$4.60	$2.50	$2.10
August 1, 2016 – July 31, 2017	$4.80	$2.70	$2.10
August 1, 2017 – July 31, 2018	$5.00	$2.90	$2.10
August 1, 2018 – July 31, 2019	$5.20	$3.10	$2.10
August 1, 2019 – July 31, 2020	$5.40	$3.30	$2.10
August 1, 2020 – July 31, 2021	$5.60	$3.50	$2.10
August 1, 2021 – July 31, 2022	$5.80	$3.70	$2.10
August 1, 2022 – July 31, 2023	$6.00	$3.90	$2.10
August 1, 2023 – July 31, 2024	$6.20	$4.10	$2.10

Contribution rate increases for participants with lower contribution rates shall be proportionate to the Journeyman increases. Reciprocal contributions and contributions for Apprentices and other classifications will have a proportionate share of their hourly contribution credited to benefit accrual.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

EXHIBIT N

VALUATION REPORTS

Composition Roofers No. 42
Pension Plan

Actuarial Valuation Report
as of January 1, 2017

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

August 7, 2017

Board of Trustees
Composition Roofers No. 42 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2017 on the status of the Composition Roofers No. 42 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor
In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience
Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2016 the Plan experienced an actuarial loss of $1,827,683, which is the net result of a liability gain of $10,302 and a $1,837,985 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns
Page 2 summarizes the financial position of the Plan's assets as of December 31, 2016, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was $28,817,040 while the Market Value of Assets was $25,154,117.

Relative to last year, the Actuarial Value decreased by $2,191,580, while the Market Value decreased by $803,766. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2016 annual return on the Market Value of Assets was 6.0%, which is below the assumed rate of return of 6.5%.

Amortization Base Extension
The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). This Report reflects the 5-year amortization extension on charge bases established before January 1, 2016.

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Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2017. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $78,852,343, while the minimum required contribution is $1,034,862 after reflecting the Plan's Funding Standard Account Credit Balance of $1,088,638 which is developed on page 9. ***Based on the current benefit formula and the Rehabilitation Plan's contribution rate schedule, in 2018 the Plan's projected minimum required contribution would exceed that year's anticipated employer contributions. This would result in the Plan having a funding deficiency in 2018.***

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years for the same asset loss as allowed under PRA 2010.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of December 31, 2016, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit.

As of December 31, 2016, the present value of accumulated Plan benefits amount to $50,569,299, while assets available to pay these benefits equal $25,154,117. The percentage of assets over liabilities, or the Plan's Funded Ratio, decreased from 52% last year to 50% this year due to the unfavorable asset return in 2016 and assumption changes.

PPA Funding Status

The Plan has been certified as being Critical and Declining for the 2017 Plan Year and is operating under a forestall insolvency Rehabilitation Plan. As of January 1, 2017, the Plan was certified to be meeting the annual standards required under its Rehabilitation Plan. This Report confirms the Plan's 2017 PPA certification.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. During 2016 the total number of active participants decreased by 3 participants, or 1.7%. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who retired last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1992.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions, the mortality, retirement, termination, and disability rates were changed, and the hours worked assumption and expense load were increased. These changes were made to better reflect anticipated future Plan experience. Lastly, the Current Liability interest and mortality rates were also updated as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein. Accordingly, additional determinations would be needed for other purposes.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Composition Roofers No. 42 Pension Plan as of January 1, 2017. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK

Jason C. Birkle, EA, MAAA, ASA
Consulting Actuary

Randall N. Smith, EA, MAAA
Consulting Actuary

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Summary of Valuation Results

		January 1, 2016	January 1, 2017
1.	Number of Participants		
	a. Active Participants	178	175
	b. Vested Terminated Participants	75	83
	c. Retirees and Beneficiaries	226	227
	d. Total: [(a) + (b) + (c)]	479	485
2.	Normal Cost		
	a. For Benefits	$ 208,326	$ 216,566
	b. For Expenses	95,000	125,000
	c. Total: [(a) + (b)]	$ 303,326	$ 341,566
3.	Accrued Liability		
	a. Active Participants	$ 9,950,995	$ 9,916,840
	b. Vested Terminated Participants	5,415,159	5,456,811
	c. Retirees and Beneficiaries	34,270,664	35,195,648
	d. Total: [(a) + (b) + (c)]	$ 49,636,818	$ 50,569,299
4.	Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5.	Asset Values		
	a. Market Value	$ 25,957,883	$ 25,154,117
	b. Actuarial Value	$ 31,008,620	$ 28,817,040
	c. Market Value Asset Return	(4.2%)	6.0%
	d. Cash Flow Percentage	(8.9%)	(9.1%)
	e. Prior Year Contributions	$ 965,222	$ 1,060,950
6.	Real Amounts		
	a. Unfunded Liability: [(3)(d) - (5)(a)]	$ 23,678,935	$ 25,415,182
	b. Funded Ratio: [(5)(a) ÷ (3)(d)]	52%	50%
7.	Hourly Amounts		
	a. Approximate Hours Worked	231,931	245,741
	b. Average Contribution Rate: [(5)(e) ÷ (a)]	$4.16	$4.32
	c. Normal Cost: [(2)(c) ÷ (a)]	1.31	1.39
	d. Unfunded Liability Payment: [(b) - (c)]	$2.85	$2.93
	e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	6.64	6.72
	f. Reduction in Unfunded Liability: [(d) - (e)]	($3.79)	($3.79)
8.	PPA Information		
	a. Status:	Critical & Declining	Critical & Declining
	b. Funded Percentage: [(5)(b) ÷ (3)(d)]	62%	57%
	c. Projected Funding Deficiency	2018	2018

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2016		$ 25,957,883
Receipts:		
Employer Contributions	$ 1,060,950	
Interest and Dividends	476,744	
Net Appreciation/(Depreciation)	1,066,716	
Other Income	51,656	
Investment Fees	(103,162)	
TOTAL RECEIPTS		$ 2,552,904
Disbursements:		
Benefits Paid	$ 3,231,106	
Administrative Expenses	125,564	
TOTAL DISBURSEMENTS		$ 3,356,670
Excess of Receipts over Disbursements		$ (803,766)
Market Value of Assets as of December 31, 2016		$ 25,154,117

NOTES:

The approximate return for the Plan Year ending December 31, 2016 was 6.0%.

The Plan's negative cashflow was 9.1% of the Plan's Market Value of Assets as of December 31, 2016.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2016		$ 25,957,883
2. Net Additions		
a. Employer Contributions	$ 1,060,950	
b. Benefit Payments	(3,231,106)	
c. Administrative Expenses	(125,564)	
d. Total: [(a) + (b) + (c)]		$ (2,295,720)
3. Expected Investment Income		
a. On Market Value	$ 1,687,262	
b. On Employer Contributions	33,938	
c. On Benefit Payments	(103,358)	
d. On Expenses	(4,017)	
e. Total: [(a) + (b) + (c) + (d)]		$ 1,613,825
4. Expected Market Value as of December 31, 2016		$ 25,275,988
5. Actual Market Value as of January 1, 2017		$ 25,154,117
6. Net Gain/(Loss) for the 2016 Plan Year: [(5) - (4)]		$ (121,871)

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2016	$ (121,871)	0.80	$ (97,497)
2015	(3,323,908)	0.60	(1,994,345)
2014	(1,665,029)	0.40	(666,012)
2013	1,534,611	0.20	306,922
2012	2,087,714	0.00	0
2008	(12,119,907)	0.10	(1,211,991)
	$ (13,608,390)		$ (3,662,923)

8. Preliminary Actuarial Value of Assets: [Actual Market Value as of December 31, 2016 less Unrecognized Gain/(Loss)]	$ 28,817,040
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 28,817,040
10. Recognized Gain/(Loss)	$ (9,945,467)

NOTE: The approximate return on Actuarial Value of Assets is 0.4%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2016		
a. Accrued Liability	$	49,636,818
b. Actuarial Value of Assets		31,008,620
c. Unfunded Accrued Liability: [(a) - (b)]	$	18,628,198
2. 2016 Normal Cost	$	303,326
3. 2016 Contributions	$	1,060,950
4. Interest at 6.50% to December 31, 2016	$	1,196,610
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$	19,067,184
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$	857,392
7. Expected Unfunded Accrued Liability as of December 31, 2016: [(5) + (6)]	$	19,924,576
8. Actual Unfunded Accrued Liability as of December 31, 2016		
a. Accrued Liability	$	50,569,299
b. Actuarial Value of Assets		28,817,040
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	21,752,259
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$	1,827,683

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of January 1, 2016	$ 49,636,818
b. 2016 Normal Cost	303,326
c. 2016 Benefit Payments and Expenses	(3,356,670)
d. Interest at 6.50% to December 31, 2016	3,138,735
e. Expected Accrued Liability as of January 1, 2017: [(a) + (b) + (c) + (d)]	$ 49,722,209
f. Actual Accrued Liability as of January 1, 2017 Prior to Changes	49,711,907
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$ (10,302)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	857,392
i. Accrued Liability as of January 1, 2017: [(f) + (h)]	$ 50,569,299
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of January 1, 2016	$ 31,008,620
b. 2016 Benefit Payments and Expenses	(3,356,670)
c. 2016 Contributions	1,060,950
d. Expected Earnings at 6.50% to December 31, 2016	1,942,125
e. Expected AVA as of January 1, 2017: [(a) + (b) + (c) + (d)]	$ 30,655,025
f. Actual AVA as of January 1, 2017 Prior to Method Change	28,817,040
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$ 1,837,985
h. (Decrease)/Increase in AVA due to Method Change	0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$ 28,817,040
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$ 1,827,683

Determination of the Full Funding Limitations

	IRC §404 Maximum	IRC §412 Minimum
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	$ 50,605,073	$ 50,605,073
b. Estimated End of Year Assets	23,174,136	22,014,737
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$ 27,430,937	$ 28,590,336
2. Current Liability Basis		
a. Estimated End of Year Current Liability	$ 75,658,572	$ 75,658,572
b. Estimated End of Year Assets	27,069,658	27,069,658
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$ 41,023,057	$ 41,023,057
3. Full Funding Limitation: [Greater of (1) and (2)]	$ 41,023,057	$ 41,023,057

Maximum Deductible Contribution: Net Limit Adjustment

Date Established	Type	Initial Balance	1/1/2017 Balance	1/1/2017 Net Limit Adjustment
01/01/2017	Fresh Start	$ 21,752,259	$ 21,752,259	$ 2,841,165
	Total		$ 21,752,259	$ 2,841,165

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2017 Normal Cost	$	341,566
b. Net Limit Adjustment		2,841,165
c. Interest on (a) and (b) to December 31, 2017		206,878
d. Total as of December 31, 2017: [(a) + (b) + (c)]	$	3,389,609
2. Minimum Required Contribution	$	1,034,862
3. Full Funding Limitation at December 31, 2017	$	41,023,057
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	75,658,572
b. Estimated End of Year Assets		27,069,658
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	78,852,343
5. Maximum Deductible Contribution for Fiscal Year 2017: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	78,852,343

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Normal Cost as of January 1, 2016	$	303,326
b. Amortization Charges		2,839,076
c. Interest to December 31, 2016		204,256
d. Total Charges	$	3,346,658
2. Credits		
a. Funding Standard Account Balance as of December 31, 2015	$	1,731,943
b. Employer Contributions for the 2016 Plan Year		1,060,950
c. Amortization Credits		1,404,590
d. Interest to December 31, 2016		237,813
e. Full Funding Credit		0
f. Total Credits	$	4,435,296
3. Funding Standard Account Balance as of December 31, 2016	$	1,088,638

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	1/1/2017 Balance
01/01/1991	Amendment	$ 406,126	9	$ 20,957	$ 148,560
01/01/1992	Amendment	166,751	10	9,036	69,181
01/01/1996	Amendment	127,067	14	7,762	74,510
01/01/1998	Amendment	1,484,015	16	93,840	976,182
01/01/1999	Assumption	331,735	17	21,246	228,773
01/01/2000	Amendment	995,239	18	64,441	715,979
01/01/2001	Assumption	939,678	19	61,417	702,152
01/01/2003	Shortfall	200,394	6	17,825	91,900
01/01/2003	Amendment	273,661	21	18,159	218,239
01/01/2003	Experience	1,090,068	6	58,797	303,139
01/01/2004	Shortfall	39,055	7	3,460	20,211
01/01/2004	Assumption	851,659	22	56,856	698,469
01/01/2004	Experience	1,090,599	7	65,781	384,225
01/01/2005	Shortfall	140,722	8	12,421	80,547
01/01/2005	Experience	1,386,896	8	90,717	588,255
01/01/2006	Shortfall	97,857	9	8,606	61,005
01/01/2006	Amendment	658,035	24	44,365	566,544
01/01/2006	Assumption	689,381	24	46,478	593,534
01/01/2006	Experience	1,775,273	9	123,464	875,210
01/01/2007	Shortfall	41,838	5	4,315	19,098
01/01/2008	Assumption	51,604	11	3,911	32,023
01/01/2009	Assumption	54,311	12	4,245	36,884
01/01/2009	Experience	163,628	12	12,789	111,122
01/01/2009	Asset Loss	7,112,667	21	525,562	6,316,469
01/01/2010	Assumption	205,476	13	16,473	150,870
01/01/2010	Asset Loss	941,899	21	70,336	845,338
01/01/2011	Assumption	287,173	14	23,514	225,729
01/01/2011	Asset Loss	1,249,922	21	94,415	1,134,722
01/01/2012	Assumption	541,098	15	45,098	451,606
01/01/2012	Asset Loss	2,815,418	21	215,337	2,588,033
01/01/2013	Assumption	413,990	16	35,026	364,359
01/01/2014	Assumption	197,063	17	16,887	181,831
01/01/2014	Experience	598,913	17	51,322	552,621
01/01/2015	Assumption	81,628	13	8,178	74,896
01/01/2015	Experience	1,809,190	13	181,247	1,659,988
01/01/2016	Experience	2,319,857	14	231,665	2,223,924
01/01/2016	Assumption	4,737,827	14	473,128	4,541,904
01/01/2017	Experience	1,827,683	15	182,516	1,827,683
01/01/2017	Assumption	857,392	15	85,621	857,392
	Total Charges			$ 3,107,213	$ 31,593,107

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	1/1/2017 Balance
01/01/1994	Amendment	$ 333,531	7	$ 25,409	$ 148,416
01/01/1998	Assumption	1,588,460	11	119,734	980,481
01/01/1998	Shortfall	124,824	1	11,340	11,340
01/01/1999	Shortfall	10,974	2	992	1,924
01/01/2000	Shortfall	33,435	3	3,011	8,492
01/01/2001	Shortfall	7,520	4	674	2,461
01/01/2002	Shortfall	31,498	5	2,814	12,452
01/01/2007	Assumption	152,840	20	11,213	131,582
01/01/2007	Experience	115,622	5	11,925	52,776
01/01/2008	Experience	378,821	6	38,916	200,637
01/01/2009	Amendment	2,897,061	7	296,455	1,731,599
01/01/2009	Cost Method	705,199	2	94,720	183,660
01/01/2010	Experience	4,934,797	8	503,067	3,262,146
01/01/2010	Amendment	147,383	8	15,025	97,427
01/01/2011	Experience	1,067,809	9	108,455	768,810
01/01/2011	Amendment	172,544	9	17,525	124,232
01/01/2012	Experience	140,157	10	14,185	108,599
01/01/2013	Experience	1,120,256	11	112,980	925,176
	Total Credits			$ 1,388,440	$ 8,752,210

1.	Net Amortization	$ 22,840,897
2.	Credit Balance	$ 1,088,638
3.	Balance Test: [(1) - (2)]	$ 21,752,259
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 50,569,299
	b. Actuarial Value of Assets	28,817,040
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 21,752,259

Development of Minimum Required Contribution

1. Charges		
a. Normal Cost for the 2017 Plan Year	$ 341,566	
b. Amortization Charges	3,107,213	
c. Interest to December 31, 2017	224,171	
d. Total Charges as of December 31, 2017: [(a) + (b) + (c)]		$ 3,672,950
2. Credits		
a. Credit Balance as of December 31, 2016	$ 1,088,638	
b. Amortization Credits	1,388,440	
c. Interest to December 31, 2017	161,010	
d. Full Funding Credit	0	
e. Total Credits as of December 31, 2017: [(a) + (b) + (c) + (d)]		$ 2,638,088
3. Preliminary Minimum Required Contribution: [(1)(d) - (2)(e), but not less than $0]		$ 1,034,862
4. Full Funding Limitation		
a. Based on 100% of Accrued Liability		$ 28,590,336
b. Based on 90% of RPA '94 Current Liability		$ 41,023,057
c. Full Funding Limitation: [Larger of (a) and (b)]		$ 41,023,057
5. Minimum Required Contribution payable December 31, 2017: [Minimum of (3) and (4)(c)]		$ 1,034,862

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 18,462,627	
b. For Vested Terminated Participants	9,411,927	
c. For Retirees and Beneficiaries	48,859,404	
d. Total: [(a) + (b) + (c)]		$ 76,733,958
2. Market Value of Assets		$ 25,154,117
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 51,579,841

Present Value of Accumulated Plan Benefits (ASC 960)

		December 31, 2015		December 31, 2016
1. Present Value of Accumulated Vested Benefits				
a. Active Participants	$	9,724,514	$	9,783,743
b. Vested Terminated Participants		5,415,159		5,456,811
c. Retirees and Beneficiaries		34,270,664		35,195,648
d. Total: [(a) + (b) + (c)]	$	49,410,337	$	50,436,202
2. Accumulated Non-Vested Benefits	$	226,481	$	133,097
3. Total Accumulated Benefits: [(1)(d) + (2)]	$	49,636,818	$	50,569,299
4. Net Assets Available for Benefits	$	25,957,883	$	25,154,117
5. Funded Ratio: [(4) ÷ (3)]		52%		50%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2016

1. Value of Accumulated Plan Benefits as of December 31, 2015:			$	49,636,818
2. Increase/(Decrease) in Value due to:				
a. Decrease in Discount Period	$	3,123,035		
b. Plan Amendment		0		
c. Assumption Change		857,392		
d. Benefits Paid		(3,231,106)		
e. Plan Experience and Benefit Accrual		183,160		
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]			$	932,481
3. Value of Accumulated Plan Benefits as of December 31, 2016: [(1) + (2)(f)]			$	50,569,299

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	Beneficiaries	Total
As of January 1, 2016	178	75	131	41	54	479
Deaths during the Year						
a. with Beneficiary	0	0	(4)	0	4	0
b. without Beneficiary	0	0	(1)	(3)	(2)	(6)
Retired during the Year	(3)	(4)	6	0	1	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(13)	13	0	0	0	0
b. without Vesting	(10)	0	0	0	0	(10)
Returned to Work	1	(1)	0	0	0	0
New Entrants prior to Jan. 1	22	0	0	0	0	22
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
As of December 31, 2016: (IRS Form 5500 head count)	175	83	132	38	57	485
New Entrants on January 1	0	0	0	0	0	0
As of January 1, 2017: (Valuation head count)	175	83	132	38	57	485

****

	Actives	Vested Terms	Service Retirees	Disability Retirees	Beneficiaries	Total
Fully Vested Participants	112	83	132	38	57	422
Not Vested Participants	63	0	0	0	0	63

Active Participants as of January 1, 2017

Total Years of Service

Age Group	≤ 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 19	0	0	0	0	0	0	0	0	0	0
20-24	0	5	1	0	0	0	0	0	0	6
25-29	0	13	4	0	0	0	0	0	0	17
30-34	0	20	6	9	1	0	0	0	0	36
35-39	0	8	2	7	2	0	0	0	0	19
40-44	0	8	8	5	3	1	0	0	0	25
45-49	0	4	4	4	7	2	0	0	0	21
50-54	0	3	3	5	8	7	2	1	0	29
55-59	0	1	0	1	5	4	2	3	2	18
60-64	0	1	0	0	1	1	0	0	1	4
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	63	28	31	27	15	4	4	3	175

Average Age:	42.1 Years	(Last Year: 42.4)
Average Expected Lifetime:	83.8 Years	(Last Year: 83.9)
Average Service:	10.8 Years	(Last Year: 10.9)

There are 2 participates without dates of birth. All are assumed to enter the plan at age 30.

Terminated Vested Participants as of January 1, 2017

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	0	0	0
25-29	1	228	228
30-34	1	209	209
35-39	11	6,115	556
40-44	9	4,495	499
45-49	18	11,891	661
50-54	17	11,374	669
55-59	19	17,724	933
60-64	6	2,999	500
65-69	1	392	392
70 +	0	0	0
Total	83	$ 55,427	$ 668

Average Age:	49.9
Average Expected Lifetime:	83.4

Retired Participants as of January 1, 2017

	Life Annuities			Joint & Survivor Annuities		
Age	Number	Monthly Benefit		Number	Monthly Benefit	
Group	of Lives	Total	Average	of Lives	Total	Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	8	14,645	1,831	13	19,023	1,463
60-64	13	15,590	1,199	27	32,861	1,217
65-69	18	27,933	1,552	16	33,822	2,114
70-74	7	9,050	1,293	9	15,550	1,728
75-79	5	2,467	493	6	10,386	1,731
80-84	1	600	600	7	8,413	1,202
85-89	1	500	500	0	0	0
90 +	1	401	401	0	0	0
Total	54	$ 71,186	$ 1,318	78	$ 120,055	$ 1,539

Average Age:	67.5	Average Age:	67.0
Average Expected Lifetime:	85.3	Average Expected Joint Lifetime:	93.5

Disabled Participants as of January 1, 2017

	Life Annuities			Joint & Survivor Annuities		
	Number	Monthly Benefit		Number	Monthly Benefit	
Age Group	of Lives	Total	Average	of Lives	Total	Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	1	850	850
55-59	3	4,028	1,343	4	6,084	1,521
60-64	3	3,902	1,301	7	7,335	1,048
65-69	3	1,398	466	5	6,922	1,384
70-74	1	1,001	1,001	6	4,255	709
75-79	4	1,838	460	0	0	0
80-84	1	508	508	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	15	$ 12,675	$ 845	23	$ 25,446	$ 1,106

Average Age:	68.9	Average Age:	64.7
Average Expected Lifetime:	82.2	Average Expected Joint Lifetime:	92.2

Beneficiary and Alternate Payee Participants as of January 1, 2017

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	1	$ 200	$ 200
50-54	3	1,759	586
55-59	4	3,159	790
60-64	9	5,160	573
65-69	10	8,542	854
70-74	9	10,175	1,131
75-79	15	12,070	805
80-84	5	3,648	730
85-89	0	0	0
90 +	1	124	124
Total	57	$ 44,837	$ 787

Average Age:	70.2
Average Expected Lifetime:	88.1

Age Distribution of 2016 Plan Year Retirements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	2	1,554	777
56	0	0	0
57	1	2,562	2,562
58	1	2,542	2,542
59	1	371	371
60	0	0	0
61	0	0	0
62	0	0	0
63	1	752	752
64	1	2,454	2,454
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	7	$ 10,235	$ 1,462

Average Age:	59.1
Average Expected Lifetime:	84.0

Age Distribution of Approaching Retirements as of January 1, 2017

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	5	$ 4,510	$ 902	2	$ 1,361	$ 681	7	$ 5,871	$ 839
51	6	5,280	880	6	4,488	748	12	9,768	814
52	9	11,739	1,304	1	165	165	10	11,904	1,190
53	4	3,742	936	3	1,765	588	7	5,507	787
54	5	8,811	1,762	5	3,596	719	10	12,407	1,241
55	0	0	0	5	3,942	788	5	3,942	788
56	9	16,749	1,861	4	3,358	840	13	20,107	1,547
57	4	9,054	2,264	4	6,254	1,564	8	15,308	1,914
58	3	2,781	927	4	3,170	793	7	5,951	850
59	2	1,958	979	2	1,002	501	4	2,960	740
60	2	1,835	918	4	2,223	556	6	4,058	676
61	0	0	0	1	398	398	1	398	398
62	2	4,347	2,174	1	378	378	3	4,725	1,575
63	0	0	0	0	0	0	0	0	0
64	0	0	0	0	0	0	0	0	0
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	1	392	392	1	392	392
70 +	0	0	0	0	0	0	0	0	0
Total	51	$ 70,806	$ 1,388	43	$ 32,492	$ 756	94	$103,298	$ 1,099

Market Value Asset History (1992-2016)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1992	$ 582,066	$ 507,003	$ 31,300	$ 754,504	$ 13,395,027	6.0%	0.3%
1993	527,500	473,888	27,678	793,615	14,214,576	5.9%	0.2%
1994	659,661	537,830	32,976	(74,013)	14,229,418	(0.5%)	0.6%
1995	684,256	600,008	37,725	1,758,170	16,034,111	12.3%	0.3%
1996	728,349	720,912	38,364	1,434,500	17,437,684	9.0%	(0.2%)
1997	860,023	696,861	36,096	3,943,669	21,508,419	22.5%	0.6%
1998	782,298	972,966	38,410	2,957,278	24,236,619	13.8%	(0.9%)
1999	923,898	931,531	40,175	2,033,981	26,222,792	8.4%	(0.2%)
2000	882,106	1,095,407	41,554	891,510	26,859,447	3.4%	(0.9%)
2001	926,509	1,192,493	45,280	(1,066,205)	25,481,978	(4.0%)	(1.2%)
2002	892,092	1,117,709	64,047	(2,502,113)	22,690,201	(9.9%)	(1.3%)
2003	949,127	1,198,778	55,772	4,057,413	26,442,191	18.0%	(1.2%)
2004	975,058	1,253,452	57,271	2,204,195	28,310,721	8.4%	(1.2%)
2005	1,030,937	1,493,946	58,275	1,342,239	29,131,676	4.8%	(1.8%)
2006	997,910	1,505,304	63,530	3,889,863	32,450,615	13.5%	(1.8%)
2007	1,053,854	1,577,892	73,015	2,064,277	33,917,839	6.4%	(1.8%)
2008	957,021	1,782,018	94,267	(9,609,919)	23,388,656	(28.7%)	(3.9%)
2009	796,509	1,969,252	83,088	6,120,957	28,253,782	26.9%	(4.4%)
2010	779,323	2,373,921	115,776	3,298,416	29,841,824	12.0%	(5.7%)
2011	739,693	2,579,282	79,892	(726,699)	27,195,644	(2.5%)	(7.1%)
2012	1,027,673	2,692,857	99,399	4,062,411	29,493,472	15.4%	(6.0%)
2013	858,064	2,838,970	98,171	3,670,065	31,084,460	12.9%	(6.7%)
2014	895,300	2,993,731	107,430	585,082	29,463,681	2.0%	(7.5%)
2015	965,222	3,177,270	94,679	(1,199,071)	25,957,883	(4.2%)	(8.9%)
2016	1,060,950	3,231,106	125,564	1,491,954	25,154,117	6.0%	(9.1%)
Totals	**$ 21,535,399**	**$ 39,514,387**	**$1,639,734**	**$32,176,079**		**5.7%**	

Summary of Plan Provisions

1. Effective Date:	June 1, 1964.
2. Plan Year:	January 1st through December 31st.
3. Covered Employees:	All employees covered by the Local 42 Collective Bargaining Agreement.
4. Eligibility:	1st of the month coincident with or following the completion of 1,000 Hours of Service.
5. Year of Service:	1 Year of Service for each Plan Year during which at least 1,000 Hours of Service are worked. If the participant works less than 1,000 hours, $^1/_{10}$ of a Year of Service is earned for each 100 Hours of Service worked.
6. Actuarial Equivalency:	UP 1984 Mortality Table at 7.00%.
7. Payment Forms:	
a. Normal	Single Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
b. Optional	Actuarially Equivalent 66 $^2/_3$%, 75% or 100% Joint & Survivor (with or without Pop-Up) Annuity (QOSA).

8. Normal Retirement:

a. Eligibility — Age 58 or the 5th anniversary of Plan participation.

b. Monthly Benefit — Based on a percentage of Employer contributions made on behalf of the participant in accordance with the following table:

Effective Date	Percentage
6/1/1964	5.220%
6/1/1965	2.616%
6/1/1966	1.740%
6/1/1972	2.040%
6/1/1974	2.040% [1]
1/1/1980	2.880% [1]
1/1/1984	2.450%
1/1/1994	2.100%
1/1/2009	1.000% [2]

[1] Accrual is based on the specified percentage of contribution in excess of $0.15 per hour.

[2] Accrual is based on contributions up to $3.00 per hour effective 1/1/2009 and $2.10 per hour effective 1/1/2010.

9. Early Retirement:

a. Eligibility — Age 55 and 5 Years of Service.

b. Monthly Benefit — Calculated as for Normal Retirement with monthly benefit reduced $^{5}/_{9}$ of 1% for each month that Early Retirement precedes age 58.

10. Vested Retirement:

a. Eligibility — 5 Years of Service.

b. Monthly Benefit — Calculated as for Normal Retirement.

11. Disability Benefit:

a. Eligibility — Total and Permanent Disability and 5 Years of Service.

b. Monthly Benefit — Calculated as for Normal Retirement with monthly benefit reduced $^5/_9$ of 1% for each month that Disability Retirement precedes age 58, with a maximum reduction of 20%.

12. Pre-Retirement Death:

a. Eligibility — 5 Years of Service.

b. Monthly Benefit — Surviving Spouses receive the survivor's annuity calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Employer Contributions:

Effective Date	Hourly Rate
8/1/2014	$4.40
8/1/2015	$4.60
8/1/2016	$4.80
8/1/2017	$5.00
8/1/2018	$5.20
8/1/2019	$5.40

14. Changes Since Last Year: — None.

Actuarial Assumptions and Methods

1. Interest Rates: 6.50%/3.05% (Funding/Current Liability).

2. Mortality Rates:

   a. Funding

      i. Non-Disabled: RP-2014 with Blue Collar adjustment.

      ii. Disabled: RP-2014 Disabled Retiree.

      iii. Base Year Adjustment: 2006 using Scale MP-2014.

      iv. Future Projections: Projected generationally using Scale MP-2016.

   b. Current Liability: 2017 Combined Static Mortality Table.

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

   a. Actives

Age	Rate
58	0.30
59	0.25
60	0.20
61	0.40
62	1.00

   b. Terminated Vesteds: Age 58.

5. Expense Load: $125,000 per year.

6. Hours Worked: 1,300 per year.

7. Termination Rates:

For years 1 and 2 – 0.20; for years 3 and later:

Age	Rate
25	0.0967
35	0.0871
45	0.0635
55	0.0155
65	0.0000

8. Disability Rates:

Age	Rate
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

9. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The mortality, retirement, termination and disability rates were changed. The hours worked assumption and expense load were increased. The Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate:	Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.
2. Mortality Rates:	RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.
3. Retirement Rates:	Based on the Plan's most recent experience study.
4. Hours Worked:	Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates:	Based on the Plan's most recent experience study.

Composition Roofers No. 42
Pension Plan

Actuarial Valuation Report
as of January 1, 2018

CUNI, RUST & STRENK

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

September 18, 2018

Board of Trustees
Composition Roofers No. 42 Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2018 on the status of the Composition Roofers No. 42 Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2017 the Plan experienced an actuarial loss of $1,393,170, which is the net result of a liability gain of $426,073 and a $1,819,243 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2017, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax-deductible limit for the year. As of the valuation date the Actuarial Value of Assets was $26,405,030 while the Market Value of Assets was $26,053,645.

Relative to last year, the Actuarial Value decreased by $2,412,010, while the Market Value increased by $899,528. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2017 annual return on the Market Value of Assets was 13.7%, which is well above the assumed rate of return of 6.5%.

Amortization Base Extension

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). This Report reflects the 5-year amortization extension on charge bases established before January 1, 2015.

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Minimum and Maximum Contributions
Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2018. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is $85,727,100, while the minimum required contribution is $2,431,667 after reflecting the Plan's Funding Standard Account Credit Balance of $134,091 which is developed on page 9.

Based on the current benefit formula and the Rehabilitation Plan's contribution rate schedule, in 2018 the Plan's projected minimum required contribution would exceed that year's anticipated employer contributions. This would result in the Plan having a funding deficiency in 2018.

Pension Relief Act of 2010 (PRA 2010)
The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years as allowed under PRA 2010.

Withdrawal Liability
Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values
Page 14 shows the present value of accumulated Plan benefits as of December 31, 2017, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit.

As of December 31, 2017, the present value of accumulated Plan benefits amount to $50,475,736, while assets available to pay these benefits equal $26,053,645. The percentage of assets over liabilities, or the Plan's Funded Ratio, increased from 50% last year to 52% this year due primarily to the favorable asset return in 2017.

PPA Funding Status
The Plan has been certified as being Critical and Declining for the 2018 Plan Year and is operating under a forestall insolvency Rehabilitation Plan. As of January 1, 2018, the Plan was certified to be meeting the annual standards required under its Rehabilitation Plan. This Report confirms the Plan's 2018 PPA certification.

Participant Information
Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. During 2017 the total number of active participants decreased by 2 participants, or 1.1%. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who retired last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History
Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1992.

Plan Provisions and Actuarial Assumptions
Pages 24 through 26 outline the current Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions, the mortality, disability and retirement rates for both active and terminated vested participants were changed, and the hours worked assumption and expense load were increased. These changes were made to better reflect anticipated future Plan experience. Lastly, the Current Liability interest and mortality rates were also updated as mandated by the IRS.

Auditor Information
The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Composition Roofers No. 42 Pension Plan as of January 1, 2018. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK

Jason C. Birkle, EA, MAAA, ASA
Consulting Actuary

Randall N. Smith, EA, MAAA
Consulting Actuary

Table of Contents

Summary of Valuation Results

		January 1, 2017	January 1, 2018
1.	Number of Participants		
	a. Active Participants	175	173
	b. Vested Terminated Participants	83	77
	c. Retirees and Beneficiaries	227	235
	d. Total: [(a) + (b) + (c)]	485	485
2.	Normal Cost		
	a. For Benefits	$ 216,566	$ 366,499
	b. For Expenses	125,000	150,000
	c. Total: [(a) + (b)]	$ 341,566	$ 516,499
3.	Accrued Liability		
	a. Active Participants	$ 9,916,840	$ 9,247,989
	b. Vested Terminated Participants	5,456,811	5,222,449
	c. Retirees and Beneficiaries	35,195,648	36,005,298
	d. Total: [(a) + (b) + (c)]	$ 50,569,299	$ 50,475,736
4.	Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5.	Asset Values		
	a. Market Value	$ 25,154,117	$ 26,053,645
	b. Actuarial Value	$ 28,817,040	$ 26,405,030
	c. Market Value Asset Return	6.0%	13.7%
	d. Cash Flow Percentage	(9.1%)	(9.2%)
	e. Prior Year Contributions	$ 1,060,950	$ 1,132,719
6.	Real Amounts		
	a. Unfunded Liability: [(3)(d) - (5)(a)]	$ 25,415,182	$ 24,422,091
	b. Funded Ratio: [(5)(a) ÷ (3)(d)]	50%	52%
7.	Hourly Amounts		
	a. Approximate Hours Worked	245,741	259,028
	b. Average Contribution Rate: [(5)(e) ÷ (a)]	$4.32	$4.37
	c. Normal Cost: [(2)(c) ÷ (a)]	1.39	1.99
	d. Unfunded Liability Payment: [(b) - (c)]	$2.93	$2.38
	e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	6.72	6.13
	f. Reduction in Unfunded Liability: [(d) - (e)]	($3.79)	($3.75)
8.	PPA Information		
	a. Status	Critical & Declining	Critical & Declining
	b. Funded Percentage: [(5)(b) ÷ (3)(d)]	57%	52%
	c. Projected Funding Deficiency	2018	2018
	d. Projected Year of Insolvency	2032	2032

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2017		$ 25,154,117
Receipts:		
Employer Contributions	$ 1,132,719	
Interest and Dividends	629,709	
Net Appreciation/(Depreciation)	2,678,826	
Other Income	10,121	
Investment Fees	(29,688)	
TOTAL RECEIPTS		$ 4,421,687
Disbursements:		
Benefits Paid	$ 3,372,256	
Administrative Expenses	149,903	
TOTAL DISBURSEMENTS		$ 3,522,159
Excess of Receipts over Disbursements		$ 899,528
Market Value of Assets as of December 31, 2017		$ 26,053,645

NOTES:

The approximate return for the Plan Year ending December 31, 2017 was 13.7%.

The Plan's negative cashflow was 9.2% of the Plan's Market Value of Assets as of December 31, 2017.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2017			$ 25,154,117
2. Net Additions			
a. Employer Contributions	$ 1,132,719		
b. Benefit Payments	(3,372,256)		
c. Administrative Expenses	(149,903)		
d. Total: [(a) + (b) + (c)]			$ (2,389,440)
3. Expected Investment Income			
a. On Market Value	$ 1,635,018		
b. On Employer Contributions	36,234		
c. On Benefit Payments	(107,873)		
d. On Expenses	(4,795)		
e. Total: [(a) + (b) + (c) + (d)]			$ 1,558,584
4. Expected Market Value as of December 31, 2017			$ 24,323,261
5. Actual Market Value as of January 1, 2018			$ 26,053,645
6. Net Gain/(Loss) for the 2017 Plan Year: [(5) - (4)]			$ 1,730,384

7. Determination of Unrecognized Gain/(Loss):

Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2017	$ 1,730,384	0.80	$ 1,384,307
2016	(121,871)	0.60	(73,123)
2015	(3,323,908)	0.40	(1,329,563)
2014	(1,665,029)	0.20	(333,006)
2013	1,534,611	0.00	0
	$ (1,845,813)		$ (351,385)

8. Preliminary Actuarial Value of Assets: [Actual Market Value as of December 31, 2017 less Unrecognized Gain/(Loss)]	$ 26,405,030
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]	$ 26,405,030
10. Recognized Gain/(Loss)	$ (1,494,428)

NOTE: The approximate return on Actuarial Value of Assets is (0.1%).

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2017		
a. Accrued Liability	$	50,569,299
b. Actuarial Value of Assets		28,817,040
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	21,752,259
2. 2017 Normal Cost	$	341,566
3. 2017 Contributions	$	1,132,719
4. Interest at 6.50% to December 31, 2017	$	1,399,865
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	$	22,360,971
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	$	316,565
7. Expected Unfunded Accrued Liability as of December 31, 2017: [(5) + (6)]	$	22,677,536
8. Actual Unfunded Accrued Liability as of December 31, 2017		
a. Accrued Liability	$	50,475,736
b. Actuarial Value of Assets		26,405,030
c. Unfunded Accrued Liability: [(a) - (b), not less than $0]	$	24,070,706
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	$	1,393,170

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience		
a. Accrued Liability as of January 1, 2017	$	50,569,299
b. 2017 Normal Cost		341,566
c. 2017 Benefit Payments and Expenses		(3,522,159)
d. Interest at 6.50% to December 31, 2017		3,196,538
e. Expected Accrued Liability as of January 1, 2018: [(a) + (b) + (c) + (d)]	$	50,585,244
f. Actual Accrued Liability as of January 1, 2018 Prior to Changes		50,159,171
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	$	(426,073)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes		316,565
i. Accrued Liability as of January 1, 2018: [(f) + (h)]	$	50,475,736
2. Actuarial Value of Assets (AVA) Experience		
a. Actuarial Value of Assets as of January 1, 2017	$	28,817,040
b. 2017 Benefit Payments and Expenses		(3,522,159)
c. 2017 Contributions		1,132,719
d. Expected Earnings at 6.50% to December 31, 2017		1,796,673
e. Expected AVA as of January 1, 2018: [(a) + (b) + (c) + (d)]	$	28,224,273
f. Actual AVA as of January 1, 2018 Prior to Method Change		26,405,030
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	$	1,819,243
h. (Decrease)/Increase in AVA due to Method Change		0
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	$	26,405,030
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	$	1,393,170

Determination of the Full Funding Limitations

		IRC §404 Maximum		IRC §412 Minimum
1. Accrued Liability Basis				
a. Estimated End of Year Accrued Liability	$	50,614,363	$	50,614,363
b. Estimated End of Year Assets		24,054,764		23,911,957
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than $0]	$	26,559,599	$	26,702,406
2. Current Liability Basis				
a. Estimated End of Year Current Liability	$	78,676,966	$	78,676,966
b. Estimated End of Year Assets		24,420,652		24,420,652
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than $0]	$	46,388,617	$	46,388,617
3. Full Funding Limitation: [Greater of (1) and (2)]	$	46,388,617	$	46,388,617

Maximum Deductible Contribution: Net Limit Adjustment

Date Established	Type	Initial Balance	1/1/2018 Balance	1/1/2018 Net Limit Adjustment
01/01/2018	Fresh Start	$ 24,070,706	$ 24,070,706	$ 3,143,989

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization		
a. 2018 Normal Cost	$	516,499
b. Net Limit Adjustment		3,143,989
c. Interest on (a) and (b) to December 31, 2018		237,932
d. Total as of December 31, 2018: [(a) + (b) + (c)]	$	3,898,420
2. Minimum Required Contribution	$	2,431,667
3. Full Funding Limitation at December 31, 2018	$	46,388,617
4. Contribution Necessary to Fund 140% of Current Liability		
a. Estimated End of Year Current Liability	$	78,676,966
b. Estimated End of Year Assets		24,420,652
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	$	85,727,100
5. Maximum Deductible Contribution for Fiscal Year 2018: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	$	85,727,100

Minimum Required Contribution: Funding Standard Account Balance

1. Charges		
a. Funding Deficiency as of December 31, 2016	$	0
b. Normal Cost as of January 1, 2017		341,566
c. Amortization Charges		3,107,213
d. Interest to December 31, 2017		224,171
e. Total Charges	$	3,672,950
2. Credits		
a. Credit Balance as of December 31, 2016	$	1,088,638
b. Employer Contributions for the 2017 Plan Year		1,132,719
c. Amortization Credits		1,388,440
d. Interest to December 31, 2017		197,244
e. Full Funding Credit		0
f. Total Credits	$	3,807,041
3. Funding Standard Account Balance as of December 31, 2017	$	134,091

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	1/1/2018 Balance
01/01/1991	Amendment	$ 406,126	8	$ 20,957	$ 135,897
01/01/1992	Amendment	166,751	9	9,036	64,054
01/01/1996	Amendment	127,067	13	7,762	71,087
01/01/1998	Amendment	1,484,015	15	93,840	939,693
01/01/1999	Assumption	331,735	16	21,246	221,016
01/01/2000	Amendment	995,239	17	64,441	693,888
01/01/2001	Assumption	939,678	18	61,417	682,383
01/01/2003	Shortfall	200,394	5	17,825	78,890
01/01/2003	Amendment	273,661	20	18,159	213,085
01/01/2003	Experience	1,090,068	5	58,797	260,224
01/01/2004	Shortfall	39,055	6	3,460	17,840
01/01/2004	Assumption	851,659	21	56,856	683,318
01/01/2004	Experience	1,090,599	6	65,781	339,143
01/01/2005	Shortfall	140,722	7	12,421	72,554
01/01/2005	Experience	1,386,896	7	90,717	529,878
01/01/2006	Shortfall	97,857	8	8,606	55,805
01/01/2006	Amendment	658,035	23	44,365	556,121
01/01/2006	Assumption	689,381	23	46,478	582,615
01/01/2006	Experience	1,775,273	8	123,464	800,609
01/01/2007	Shortfall	41,838	4	4,315	15,744
01/01/2008	Assumption	51,604	10	3,911	29,939
01/01/2009	Assumption	54,311	11	4,245	34,761
01/01/2009	Experience	163,628	11	12,789	104,725
01/01/2009	Asset Loss	7,112,667	20	525,562	6,167,316
01/01/2010	Assumption	205,476	12	16,473	143,133
01/01/2010	Asset Loss	941,899	20	70,336	825,377
01/01/2011	Assumption	287,173	13	23,514	215,359
01/01/2011	Asset Loss	1,249,922	20	94,415	1,107,927
01/01/2012	Assumption	541,098	14	45,098	432,931
01/01/2012	Asset Loss	2,815,418	20	215,337	2,526,921
01/01/2013	Assumption	413,990	15	35,026	350,740
01/01/2014	Assumption	197,063	16	16,887	175,665
01/01/2014	Experience	598,913	16	51,322	533,883
01/01/2015	Assumption	81,628	12	8,178	71,055
01/01/2015	Experience	1,809,190	12	181,247	1,574,859
01/01/2016	Experience	2,319,857	13	231,665	2,121,756
01/01/2016	Assumption	4,737,827	13	473,128	4,333,246

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

01/01/2017	Assumption	857,392	14	85,621	821,936
01/01/2017	Experience	1,827,683	14	182,516	1,752,103
01/01/2018	Experience	1,393,170	15	139,124	1,393,170
01/01/2018	Assumption	316,565	15	31,613	316,565
	Total Charges			$ 3,277,950	$ 32,047,211

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	1/1/2018 Balance
01/01/1994	Amendment	$ 333,531	6	$ 25,409	$ 131,002
01/01/1998	Assumption	1,588,460	10	119,734	916,696
01/01/1999	Shortfall	10,974	1	993	993
01/01/2000	Shortfall	33,435	2	3,011	5,837
01/01/2001	Shortfall	7,520	3	674	1,903
01/01/2002	Shortfall	31,498	4	2,814	10,264
01/01/2007	Assumption	152,840	19	11,213	128,193
01/01/2007	Experience	115,622	4	11,925	43,506
01/01/2008	Experience	378,821	5	38,916	172,233
01/01/2009	Amendment	2,897,061	6	296,455	1,528,428
01/01/2009	Cost Method	705,199	1	94,721	94,721
01/01/2010	Experience	4,934,797	7	503,067	2,938,419
01/01/2010	Amendment	147,383	7	15,025	87,758
01/01/2011	Experience	1,067,809	8	108,455	703,278
01/01/2011	Amendment	172,544	8	17,525	113,643
01/01/2012	Experience	140,157	9	14,185	100,551
01/01/2013	Experience	1,120,256	10	112,980	864,989
	Total Credits			$ 1,377,102	$ 7,842,414

1.	Net Amortization	$ 24,204,797
2.	Credit Balance	$ 134,091
3.	Balance Test: [(1) - (2)]	$ 24,070,706
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 50,475,736
	b. Actuarial Value of Assets	26,405,030
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 24,070,706

Development of Minimum Required Contribution

1. Charges				
a. Funding Deficiency as of December 31, 2017	$	0		
b. Normal Cost for the 2018 Plan Year		516,499		
c. Amortization Charges		3,277,950		
d. Interest to December 31, 2018		246,639		
e. Total Charges as of December 31, 2018: [(a) + (b) + (c) + (d)]			$	4,041,088
2. Credits				
a. Credit Balance as of December 31, 2017	$	134,091		
b. Amortization Credits		1,377,102		
c. Interest to December 31, 2018		98,228		
d. Full Funding Credit		0		
e. Total Credits as of December 31, 2018: [(a) + (b) + (c) + (d)]			$	1,609,421
3. Preliminary Minimum Required Contribution: [(1)(e) - (2)(e), but not less than $0]			$	2,431,667
4. Full Funding Limitation				
a. Based on 100% of Accrued Liability			$	26,702,406
b. Based on 90% of RPA '94 Current Liability			$	46,388,617
c. Full Funding Limitation: [Larger of (a) and (b)]			$	46,388,617
5. Minimum Required Contribution payable December 31, 2018: [Minimum of (3) and (4)(c)]			$	2,431,667

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	$ 15,315,856	
b. For Vested Terminated Participants	9,821,740	
c. For Retirees and Beneficiaries	50,034,213	
d. Total: [(a) + (b) + (c)]		$ 75,171,809
2. Market Value of Assets		$ 26,053,645
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		$ 49,118,164

Present Value of Accumulated Plan Benefits (ASC 960)

		December 31, 2016		December 31, 2017
1. Present Value of Accumulated Vested Benefits				
a. Active Participants	$	9,783,743	$	8,374,823
b. Vested Terminated Participants		5,456,811		5,222,449
c. Retirees and Beneficiaries		35,195,648		36,005,298
d. Total: [(a) + (b) + (c)]	$	50,436,202	$	49,602,570
2. Accumulated Non-Vested Benefits	$	133,097	$	873,166
3. Total Accumulated Benefits: [(1)(d) + (2)]	$	50,569,299	$	50,475,736
4. Net Assets Available for Benefits	$	25,154,117	$	26,053,645
5. Funded Ratio: [(4) ÷ (3)]		50%		52%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2017

1. Value of Accumulated Plan Benefits as of December 31, 2016:			$	50,569,299
2. Increase/(Decrease) in Value due to:				
a. Decrease in Discount Period	$	3,179,131		
b. Plan Amendment		0		
c. Assumption Change		316,565		
d. Benefits Paid		(3,372,256)		
e. Plan Experience and Benefit Accrual		(217,003)		
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]			$	(93,563)
3. Value of Accumulated Plan Benefits as of December 31, 2017: [(1) + (2)(f)]			$	50,475,736

Plan Participant Summary

	Actives	Vested Terms	Service Retirees	Disability Retirees	Beneficiaries	Total
As of January 1, 2017	175	83	132	38	57	485
Deaths during the Year						
a. with Beneficiary	0	0	(3)	0	3	0
b. without Beneficiary	0	(1)	(1)	(1)	(1)	(4)
Retired during the Year	(4)	(7)	9	2	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(3)	3	0	0	0	0
b. without Vesting	(14)	0	0	0	0	(14)
Returned to Work	2	(1)	0	0	0	1
New Entrants	17	0	0	0	0	17
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
As of January 1, 2018	173	77	137	39	59	485

Fully Vested Participants	111	77	137	39	59	423
Not Vested Participants	62	0	0	0	0	62
Total as of January 1, 2018	173	77	137	39	59	485

Active Participants as of January 1, 2018

Total Years of Service

Age Group	≤ 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 19	0	1	0	0	0	0	0	0	0	1
20-24	0	6	1	0	0	0	0	0	0	7
25-29	0	13	4	0	0	0	0	0	0	17
30-34	0	15	4	9	1	0	0	0	0	29
35-39	0	8	5	6	0	1	0	0	0	20
40-44	0	13	7	5	3	1	0	0	0	29
45-49	0	2	5	4	7	2	0	0	0	20
50-54	0	3	4	4	7	7	2	0	0	27
55-59	0	0	0	2	4	5	0	3	3	17
60-64	0	1	1	0	0	2	1	0	1	6
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	62	31	30	22	18	3	3	4	173

Average Age:	42.2	Years	(Last Year: 42.1)
Average Expected Lifetime:	83.6	Years	(Last Year: 83.8)
Average Service:	10.9	Years	(Last Year: 10.8)

Terminated Vested Participants as of January 1, 2018

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 20	0	$ 0	$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	10	5,252	525
40-44	9	4,493	499
45-49	17	11,467	675
50-54	16	9,384	587
55-59	16	13,727	858
60-64	8	4,000	500
65-69	0	0	0
70 +	1	392	392
Total	77	$ 48,715	$ 633

Average Age:	50.3
Average Expected Lifetime:	83.2

Retired Participants as of January 1, 2018

Age Group	Life Annuities Number of Lives	Life Annuities Monthly Benefit Total	Life Annuities Monthly Benefit Average	Joint & Survivor Annuities Number of Lives	Joint & Survivor Annuities Monthly Benefit Total	Joint & Survivor Annuities Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	0	0	0	0	0	0
55-59	11	15,385	1,399	7	13,220	1,889
60-64	14	18,567	1,326	29	35,646	1,229
65-69	20	32,533	1,627	18	30,654	1,703
70-74	5	7,667	1,533	11	24,336	2,212
75-79	6	3,291	549	6	8,664	1,444
80-84	2	874	437	6	8,578	1,430
85-89	0	0	0	0	0	0
90 +	2	901	451	0	0	0
Total	60	$ 79,218	$ 1,320	77	$ 121,098	$ 1,573

Average Age:	67.3	Average Age:	67.4
Average Expected Lifetime:	85.1	Average Expected Joint Lifetime:	93.3

Disabled Participants as of January 1, 2018

Age Group	Life Annuities: Number of Lives	Life Annuities: Monthly Benefit Total	Life Annuities: Monthly Benefit Average	Joint & Survivor Annuities: Number of Lives	Joint & Survivor Annuities: Monthly Benefit Total	Joint & Survivor Annuities: Monthly Benefit Average
< 50	0	$ 0	$ 0	0	$ 0	$ 0
50-54	1	846	846	2	1,497	749
55-59	1	1,003	1,003	3	3,805	1,268
60-64	4	5,528	1,382	8	9,614	1,202
65-69	1	751	751	5	6,922	1,384
70-74	3	1,647	549	5	3,552	710
75-79	3	1,499	500	1	703	703
80-84	2	846	423	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	15	$ 12,120	$ 808	24	$ 26,093	$ 1,087

Average Age:	69.3	Average Age:	65.1
Average Expected Lifetime:	82.3	Average Expected Joint Lifetime:	92.0

Beneficiary and Alternate Payee Participants as of January 1, 2018

Age Group	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	1	$ 200	$ 200
50-54	2	1,244	622
55-59	4	3,333	833
60-64	12	7,349	612
65-69	9	7,618	846
70-74	8	9,799	1,225
75-79	17	13,291	782
80-84	5	3,889	778
85-89	0	0	0
90 +	1	124	124
Total	59	$ 46,847	$ 794

Average Age:	70.4
Average Expected Lifetime:	87.9

Age Distribution of 2017 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit Total	Monthly Benefit Average
< 50	0	$ 0	$ 0
50	1	846	846
51	0	0	0
52	1	648	648
53	0	0	0
54	0	0	0
55	1	505	505
56	0	0	0
57	1	2,755	2,755
58	4	7,539	1,885
59	3	2,897	966
60	0	0	0
61	0	0	0
62	0	0	0
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	11	$ 15,190	$ 1,381

Average Age:	57.1
Average Expected Lifetime:	83.6

Age Distribution of Approaching Retirements as of January 1, 2018

	Active Participants			Vested Terms			Total Participants		
		Monthly Benefit			Monthly Benefit			Monthly Benefit	
Age	No.	Total	Average	No.	Total	Average	No.	Total	Average
50	3	$ 1,606	$ 535	5	$ 2,467	$ 493	8	$ 4,073	$ 509
51	5	4,640	928	2	1,361	681	7	6,001	857
52	6	5,421	904	5	3,626	725	11	9,047	822
53	9	12,034	1,337	1	165	165	10	12,199	1,220
54	4	3,828	957	3	1,765	588	7	5,593	799
55	4	8,295	2,074	5	3,596	719	9	11,891	1,321
56	0	0	0	5	3,942	788	5	3,942	788
57	8	14,016	1,752	3	2,239	746	11	16,255	1,478
58	2	3,648	1,824	2	3,492	1,746	4	7,140	1,785
59	3	2,868	956	1	459	459	4	3,327	832
60	2	1,988	994	2	1,002	501	4	2,990	748
61	2	1,888	944	4	2,223	556	6	4,111	685
62	0	0	0	1	398	398	1	398	398
63	2	4,411	2,206	1	378	378	3	4,789	1,596
64	0	0	0	0	0	0	0	0	0
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	1	392	392	1	392	392
Total	50	$ 64,643	$ 1,293	41	$ 27,505	$ 671	91	$ 92,148	$ 1,013

Market Value Asset History (1992-2017)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1992	$ 582,066	$ 507,003	$ 31,300	$ 754,504	$ 13,395,027	6.0%	0.3%
1993	527,500	473,888	27,678	793,615	14,214,576	5.9%	0.2%
1994	659,661	537,830	32,976	(74,013)	14,229,418	(0.5%)	0.6%
1995	684,256	600,008	37,725	1,758,170	16,034,111	12.3%	0.3%
1996	728,349	720,912	38,364	1,434,500	17,437,684	9.0%	(0.2%)
1997	860,023	696,861	36,096	3,943,669	21,508,419	22.5%	0.6%
1998	782,298	972,966	38,410	2,957,278	24,236,619	13.8%	(0.9%)
1999	923,898	931,531	40,175	2,033,981	26,222,792	8.4%	(0.2%)
2000	882,106	1,095,407	41,554	891,510	26,859,447	3.4%	(0.9%)
2001	926,509	1,192,493	45,280	(1,066,205)	25,481,978	(4.0%)	(1.2%)
2002	892,092	1,117,709	64,047	(2,502,113)	22,690,201	(9.9%)	(1.3%)
2003	949,127	1,198,778	55,772	4,057,413	26,442,191	18.0%	(1.2%)
2004	975,058	1,253,452	57,271	2,204,195	28,310,721	8.4%	(1.2%)
2005	1,030,937	1,493,946	58,275	1,342,239	29,131,676	4.8%	(1.8%)
2006	997,910	1,505,304	63,530	3,889,863	32,450,615	13.5%	(1.8%)
2007	1,053,854	1,577,892	73,015	2,064,277	33,917,839	6.4%	(1.8%)
2008	957,021	1,782,018	94,267	(9,609,919)	23,388,656	(28.7%)	(3.9%)
2009	796,509	1,969,252	83,088	6,120,957	28,253,782	26.9%	(4.4%)
2010	779,323	2,373,921	115,776	3,298,416	29,841,824	12.0%	(5.7%)
2011	739,693	2,579,282	79,892	(726,699)	27,195,644	(2.5%)	(7.1%)
2012	1,027,673	2,692,857	99,399	4,062,411	29,493,472	15.4%	(6.0%)
2013	858,064	2,838,970	98,171	3,670,065	31,084,460	12.9%	(6.7%)
2014	895,300	2,993,731	107,430	585,082	29,463,681	2.0%	(7.5%)
2015	965,222	3,177,270	94,679	(1,199,071)	25,957,883	(4.2%)	(8.9%)
2016	1,060,950	3,231,106	125,564	1,491,954	25,154,117	6.0%	(9.1%)
2017	1,132,719	3,372,256	149,903	3,288,968	26,053,645	13.7%	(9.2%)
Totals	**$ 22,668,118**	**$ 42,886,643**	**$1,789,637**	**$35,465,047**		**6.0%**	

Summary of Plan Provisions

1. Effective Date:	June 1, 1964.
2. Plan Year:	January 1st through December 31st.
3. Covered Employees:	All employees covered by the Local 42 Collective Bargaining Agreement.
4. Eligibility:	1st of the month coincident with or following the completion of 1,000 Hours of Service.
5. Year of Service:	1 Year of Service for each Plan Year during which at least 1,000 Hours of Service are worked. If the participant works less than 1,000 hours, $^{1}/_{10}$ of a Year of Service is earned for each 100 Hours of Service worked.
6. Actuarial Equivalency:	UP 1984 Mortality Table at 7.00%.
7. Payment Forms:	
a. Normal	Single Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
b. Optional	Actuarially Equivalent 66 $^{2}/_{3}$%, 75% or 100% Joint & Survivor (with or without Pop-Up) Annuity (QOSA).

8. Normal Retirement:

a. Eligibility

Age 58 or the 5th anniversary of Plan participation.

b. Monthly Benefit

Based on a percentage of Employer contributions made on behalf of the participant in accordance with the following table:

Effective Date	Percentage
6/1/1964	5.220%
6/1/1965	2.616%
6/1/1966	1.740%
6/1/1972	2.040%
6/1/1974	2.040% [1]
1/1/1980	2.880% [1]
1/1/1984	2.450%
1/1/1994	2.100%
1/1/2009	1.000% [2]

[1] Accrual is based on the specified percentage of contribution in excess of $0.15 per hour.

[2] Accrual is based on contributions up to $3.00 per hour effective 1/1/2009 and $2.10 per hour effective 1/1/2010.

9. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with monthly benefit reduced $^5/_9$ of 1% for each month that Early Retirement precedes age 58.

10. Vested Retirement:

a. Eligibility — 5 Years of Service.

b. Monthly Benefit — Calculated as for Normal Retirement reduced actuarially for early commencement.

11. Disability Benefit:

a. Eligibility — Total and Permanent Disability and 5 Years of Service.

b. Monthly Benefit — Calculated as for Normal Retirement with monthly benefit reduced $^5/_9$ of 1% for each month that Disability Retirement precedes age 58, with a maximum reduction of 20%.

12. Pre-Retirement Death:

a. Eligibility — 5 Years of Service.

b. Monthly Benefit — Surviving Spouses receive the survivor's annuity calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

13. Employer Contributions:

Effective Date	Hourly Rate
8/1/2014	$4.40
8/1/2015	$4.60
8/1/2016	$4.80
8/1/2017	$5.00
8/1/2018	$5.20
8/1/2019	$5.40

14. Changes Since Last Year: — None.

Actuarial Assumptions and Methods

1. Interest Rates: 6.50%/2.98% (Funding/Current Liability).

2. Mortality Rates:

   a. Funding

      i. Non-Disabled — RP-2014 with Blue Collar adjustment.

      ii. Disabled — RP-2014 Disabled Retiree.

      iii. Base Year Adjustment — 2006 using Scale MP-2014.

      iv. Future Projections — Projected generationally using Scale MP-2017.

   b. Current Liability — 2018 Combined Static Mortality Table under IRS Notice 2017-60.

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

Age	Actives	Terminated Vesteds
55-56	0.10	0.10
57	0.20	0.20
58	0.30	0.50
59-60	0.20	0.10
61	0.40	0.10
62	1.00	0.10
63-65	1.00	0.50
66-69	1.00	0.20
70	1.00	1.00

5. Expense Load: $150,000 per year.

6. Hours Worked: 1,325 per year.

7. Termination Rates: For years 1 and 2 – 0.20; for years 3 and later:

Age	Rate
25	0.0967
35	0.0871
45	0.0635
55	0.0155
65	0.0000

8. Disability Rates:

Age	Rate
25	0.0009
35	0.0015
45	0.0032
55	0.0083
65	0.0000

9. Assumed Form of Payment:

Payment Form	Election %
Single Life Annuity	47%
50% Joint and Survivor	14%
66% Joint and Survivor	8%
75% Joint and Survivor	2%
100% Joint and Survivor	29%

10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year: The mortality projection scale, retirement rates for active and terminated vested participants, form of payment assumption, and disability rates were changed. The hours worked assumption and expense load were increased. The Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate:

   Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates:

   RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2017.

3. Retirement Rates:

   Based on the Plan's most recent experience study.

4. Hours Worked:

   Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates:

   Based on the Plan's most recent experience study.