

Sheet Metal Workers Local Pension Plan

Report of Required Actuarial Information -

Application for Proposed Benefit Suspensions as of May 1, 2019

Prepared by:

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Report of Required Actuarial Information - Application for Proposed Benefit Suspensions as of May 1, 2019 for the Sheet Metal Workers Local Pension Plan

This report includes the actuarial certification of plan solvency and presentation of additional actuarial information required for the application to suspend benefits for the Sheet Metal Workers Local Pension Plan (the "Plan"). This report has been completed in accordance with our understanding of IRC §432(e)(9)(C)(i) (including §1.432(e)(9)-1 and Revenue Procedure 2017-43).

Purpose of the Report

The Plan was certified as "critical and declining" for the plan years beginning May 1, 2016 and May 1, 2017. The Trustees have chosen to pursue benefit suspensions which are allowed to such plans under §432. We have completed our analysis of the Trustees' proposed benefit suspensions and determined that the proposed suspensions of benefits would likely enable the Plan to avoid insolvency (as defined in IRC §418E) assuming the proposed suspensions continue indefinitely and occur no later than May 1, 2019. In addition, we have also completed the analysis required to satisfy §432(e)(9)(D)(iv) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2017-43) which requires that the proposed suspension does not materially exceed the level necessary to avoid insolvency. This report also includes additional information required for the application to suspended benefits.

Specifically, this report contains the materials required in checklist items 6, 9, 11, 25, 26, 27 and 28 included in Revenue Procedure 2017-43.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees Sheet Metal Workers Local Pension Plan (the "Plan Sponsor") and the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

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Reliance

In preparing the report, we relied on our May 1, 2017 Actuarial Valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, and investment consultant. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. The participant data used for the suspension of benefits work is the same data used for the May 1, 2017 Actuarial Valuation. Additional individual participant information (i.e. missing pop-up amounts, years of service) was supplied by the Plan Administrator subsequent to the May 1, 2017 valuation to refine the benefit payment projections.

We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2017-43).

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is reasonable (taking into account the experience of the Plan and reasonable expectations).

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Kevin M. Campe, EA, MAAA Principal and Consulting Actuary Enrolled Actuary Number 17-05356

March 27, 2018 Date Therese A. Marske, ASA, EA, MAAA Consulting Actuary Enrolled Actuary Number 17-05155

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A. Summary of Key Information and Results

The Board of Trustees proposes the following reduction of benefits:

- A reduction in monthly benefits such that the revised monthly amount is based on a level accrual rate of \$48.00, multiplied by the years of service earned through April 30, 2019;
- > The resulting benefit cannot be less than the MPRA guaranteed amount; and
- Participants whose current level accrual rate is already less than the \$48.00 level accrual rate, will not have their benefit reduced. A participant's current level accrual rate is determined by dividing their benefit amount by their years of service.

The reduction would take effect May 1, 2019 and would remain in effect indefinitely.

The following summary shows the results of the tests required to certify that the proposed suspensions meet the requirements set forth by the law.

1. Key Information

a.	Projected year of insolvency without consideration of proposed suspension	Year Beginning May 1, 2035
b.	End of extended period	April 30, 2049
C.	Projected funded percentage (under IRC §432(j)(2)) at end of extended period (See Exhibit J)	107.01%
d.	Number of Plan active participants (based on May 1, 2017 actuarial valuation)	655
e.	Is the proposed suspension in combination with a partition?	No

2. Limitation on Aggregate Size of Suspension

- a. We certify that the proposed suspension is reasonably estimated to enable the Plan to avoid insolvency based on the following analysis.
 - i. The solvency ratio is projected on a deterministic basis to be at least 1.0 for each plan year throughout the extended period (see Exhibit D).
 - ii. The Plan's projected funded percentage at the end of the extended period exceeds 100% (see Exhibit J).
- We certify that the proposed suspension does not materially exceed the level that is necessary to avoid insolvency, as required under regulation §1.432(e)(9)-1(d)(5)(iii)(A) based on the following analysis
 - i. The Plan would fail one or more of the tests listed in 2a if the dollar amount of the proposed benefit suspension for each participant and beneficiary were reduced (but not below zero) by the greater of 5% of the individual's monthly amount proposed to be suspended and 2% of the individual's monthly amount without regard to the proposed suspension. Exhibit E demonstrates that if the suspension is reduced by the

aforementioned amounts, it will no longer be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under (1,432(e)(9)-1(d)(5)(i)(A)). The projection in Exhibit E does not satisfy the requirement in (1,432(e)(9)-1(d)(5)(i))(3) because the Plan's funded percentage at the end of the extended period does not exceed 100%* and in at least one of the last five years of the extended period the Plan's available resources are projected to decrease. Therefore, as specified in (1,432(e)(9)-1(d)(5)(i))(A) "an alternative, similar but smaller suspension of benefits would not be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under paragraph (d)(5)(i)(A)."

- * It can be demonstrated that the Plan's funded percentage at April 30, 2049 (the end of the extended period) with a smaller suspension does not exceed 100% as follows: The Plan's assets at April 30, 2049 with the smaller suspension are projected to be \$26,948,441 as shown in Exhibit E. The Plan's liabilities at April 30, 2049 with the proposed suspension are projected to be \$34,839,577 as shown in Exhibit J. Because the ratio of \$26,948,441 to \$34,839,577 is less than 100%, and a smaller suspension will provide larger liabilities at April 30, 2049, the Plan's funded percentage at April 30, 2049 with a smaller suspension will also be less than 100%.
- ii. The PBGC did not issue an order partitioning the Plan.

The proposed suspension satisfies the limitations on aggregate size of suspension set forth in Regulation §1.432(e)(9)-1(d)(5).

B. Development of Projected April 30, 2018 Market Value of Assets

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The table below shows the actual change in the market value of assets from May 1, 2017 through December 31, 2017 and projected market value of assets from January 1, 2018 through April 30, 2018. The calculations are based on the following information:

- The market value of assets as of May 1, 2017 is based on April 30, 2017 financial statements prepared by the auditor.
- Employer contributions, benefit payments and administrative expenses through December 31, 2017 and value of non-invested assets as of as of December 31, 2017 are based on unaudited financial statements prepared by the Plan Administrator.
- Estimated employer contributions from January 1, 2018 through April 30, 2018 are based on 4/12ths of the assumed contribution of \$3.85 million (equal to the product of the assumed 1.1 million hours and an average contribution rate of \$3.50/hour) for the 2017/2018 plan year.
- Estimated benefit payments from January 1, 2018 through April 30, 2018 are based on 4/12ths of the expected benefit payments projected for the 2017/2018 plan year by the valuation system based on the data and assumptions described in Exhibit K.
- The administrative expenses from January 1, 2018 through April 30, 2018 are based on the full year's administrative expense assumption reported in the May 1, 2017 actuarial valuation, less the actual amount for May 1, 2017 through December 31, 2017 reported in the Plan Administrator's unaudited December 31, 2017 financial statements.
- Investment returns through December 31, 2017 were based the value on non-invested assets reported in the Plan Administrator's unaudited December 31, 2017 financial statements and the value of invested assets as of December 31, 2017 provided by the investment consultant.
- Investment returns from January 1, 2018 through April 30, 2018 are based on an assumed return of 2.21% (4/12ths of the expected return) during that period.

		From May 1, 2017 through December 31, 2017	From January 1, 2018 through April 30, 2018	Total for 2017/2018 Plan Year
1.	Market value of assets (beginning of period)	\$41,435,167	\$42,593,586	\$41,435,167
2.	Employer contributions	2,595,209	1,283,333	3,878,542
3.	Withdrawal liability payments	0	0	0
4.	Benefit payments			
	a. Current retirees and beneficiaries	n/a	1,786,883	n/a
	 b. Terminated vested participants 	n/a	29,725	n/a
	c. Current actives	n/a	64,991	n/a
	d. New entrants	n/a	0	n/a
	e. Total	3,640,992	1,881,599	5,522,591
5.	Administrative expenses	286,862	213,138	500,000
6.	Investment returns	2,491,064	<u>932,352</u>	<u>3,423,416</u>
7.	Market value of assets (end of year)			
	(1) + (2) + (3) - (4e) - (5) + (6)	\$42,593,586	\$42,714,534	\$42,714,534

C. Deterministic Projection of Current Plan without Proposed Suspension

The following table shows the projection of the plan-year-by-plan-year market value of assets projected to the year of insolvency (plan year beginning May 1, 2035). The plan years beginning May 1, 2017 through May 1, 2035 are shown.

	Plan year beginning May 1	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	\$41,435,167	\$42,714,534	\$43,137,893	\$43,100,047	\$42,813,803	\$42,233,710	\$41,125,411	\$39,580,746
2.	Employer contributions	3,878,542	3,850,000	3,500,000	3,500,000	3,500,000	3,325,000	3,325,000	3,325,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	N/A	5,256,556	5,148,142	5,033,921	4,894,830	4,766,438	4,630,515	4,494,683
	 b. Terminated vested participants 	N/A	185,452	300,977	401,248	532,566	651,974	863,048	1,000,458
	c. Current actives	N/A	359,212	573,969	820,286	1,088,352	1,390,577	1,660,635	1,905,600
	d. New entrants	N/A	0	0	0	0	0	0	0
	e. Total	5,522,591	5,801,220	6,023,088	6,255,455	6,515,748	6,808,989	7,154,198	7,400,741
5.	Administrative expenses	500,000	385,000	287,000	292,740	298,595	304,567	310,658	316,871
6.	Investment returns	3,423,416	2,759,579	2,772,242	2,761,951	2,734,250	2,680,257	2,595,191	2,484,368
7.	Market value of assets (end of year)								
	(1) + (2) + (3) - (4e) - (5) + (6)	\$42,714,534	\$43,137,893	\$43,100,047	\$42,813,803	\$42,233,710	\$41,125,411	\$39,580,746	\$37,672,502
8.	Available resources								
	(1) + (2) + (3) - (5) + (6)	\$48,237,125	\$48,939,113	\$49,123,135	\$49,069,258	\$48,749,458	\$47,934,400	\$46,734,944	\$45,073,243
9.	Solvency ratio (8) / (4e)	8.73	8.44	8.16	7.84	7.48	7.04	6.53	6.09
	Plan year beginning May 1	2025	2026	2027	2028	2029	2030	2031	2032
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2025 \$37,672,502	2026 \$35,403,950	2027 \$32,767,871	2028 \$30,015,704	2029 \$26,873,755	2030 \$23,388,132	2031 \$19,593,791	2032 \$15,444,875
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions	2025 \$37,672,502 3,325,000	2026 \$35,403,950 3,325,000	2027 \$32,767,871 3,325,000	2028 \$30,015,704 3,325,000	2029 \$26,873,755 3,325,000	2030 \$23,388,132 3,325,000	2031 \$19,593,791 3,325,000	2032 \$15,444,875 3,325,000
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments	2025 \$37,672,502 3,325,000 0	2026 \$35,403,950 3,325,000 0	2027 \$32,767,871 3,325,000 0	2028 \$30,015,704 3,325,000 0	2029 \$26,873,755 3,325,000 0	2030 \$23,388,132 3,325,000 0	2031 \$19,593,791 3,325,000 0	2032 \$15,444,875 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments	2025 \$37,672,502 3,325,000 0	2026 \$35,403,950 3,325,000 0	2027 \$32,767,871 3,325,000 0	2028 \$30,015,704 3,325,000 0	2029 \$26,873,755 3,325,000 0	2030 \$23,388,132 3,325,000 0	2031 \$19,593,791 3,325,000 0	2032 \$15,444,875 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries	2025 \$37,672,502 3,325,000 0 4,347,481	2026 \$35,403,950 3,325,000 0 4,192,710	2027 \$32,767,871 3,325,000 0 4,035,188	2028 \$30,015,704 3,325,000 0 3,872,827	2029 \$26,873,755 3,325,000 0 3,706,071	2030 \$23,388,132 3,325,000 0 3,535,406	2031 \$19,593,791 3,325,000 0 3,361,359	2032 \$15,444,875 3,325,000 0 3,184,514
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931 2,143,203	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717 2,343,758	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469 2,540,209	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526 2,736,383	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735 2,902,342	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509 3,046,237	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676 3,177,186	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835 3,277,669
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931 2,143,203 0	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717 2,343,758 0	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469 2,540,209 0	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526 2,736,383 0	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735 2,902,342 0	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509 3,046,237 0	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676 3,177,186 0	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835 3,277,669 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931 2,143,203 0 7,620,615	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717 2,343,758 0 7,824,185	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469 2,540,209 0 7,983,866	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526 2,736,383 0 8,156,736	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735 2,902,342 0 8,257,148	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509 3,046,237 0 8,299,152	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676 3,177,186 0 8,363,221	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835 3,277,669 0 8,352,018
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931 2,143,203 0 7,620,615 323,208	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717 2,343,758 0 7,824,185 329,672	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469 2,540,209 0 7,983,866 336,265	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526 2,736,383 0 8,156,736 342,990	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735 2,902,342 0 8,257,148 349,850	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509 3,046,237 0 8,299,152 356,847	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676 3,177,186 0 8,363,221 363,984	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835 3,277,669 0 8,352,018 371,264
1. 2. 3. 4. 5. 6.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931 2,143,203 0 7,620,615 323,208 2,350,271	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717 2,343,758 0 7,824,185 329,672 2,192,778	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469 2,540,209 0 7,983,866 336,265 2,242,964	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526 2,736,383 0 8,156,736 342,990 2,032,777	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735 2,902,342 0 8,257,148 349,850 1,796,375	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509 3,046,237 0 8,299,152 356,847 1,536,658	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676 3,177,186 0 8,363,221 363,984 1,253,289	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835 3,277,669 0 8,352,018 371,264 946,412
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year)	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931 2,143,203 0 7,620,615 323,208 2,350,271	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717 2,343,758 0 7,824,185 329,672 2,192,778	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469 2,540,209 0 7,983,866 336,265 2,242,964	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526 2,736,383 0 8,156,736 342,990 2,032,777	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735 2,902,342 0 8,257,148 349,850 1,796,375	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509 3,046,237 0 8,299,152 356,847 1,536,658	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676 3,177,186 0 8,363,221 363,984 1,253,289	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835 3,277,669 0 8,352,018 371,264 946,412
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931 2,143,203 0 7,620,615 323,208 2,350,271 \$35,403,950	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717 2,343,758 0 7,824,185 329,672 2,192,778 \$32,767,871	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469 2,540,209 0 7,983,866 336,265 2,242,964 \$30,015,704	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526 2,736,383 0 8,156,736 342,990 2,032,777 \$26,873,755	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735 2,902,342 0 8,257,148 349,850 1,796,375 \$23,388,132	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509 3,046,237 0 8,299,152 356,847 1,536,658 \$19,593,791	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676 3,177,186 0 8,363,221 363,984 1,253,289 \$15,444,875	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835 3,277,669 0 8,352,018 371,264 946,412 \$10,993,005
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931 2,143,203 0 7,620,615 323,208 2,350,271 \$35,403,950	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717 2,343,758 0 7,824,185 329,672 2,192,778 \$32,767,871	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469 2,540,209 0 7,983,866 336,265 2,242,964 \$30,015,704	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526 2,736,383 0 8,156,736 342,990 2,032,777 \$26,873,755	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735 2,902,342 0 8,257,148 349,850 1,796,375 \$23,388,132	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509 3,046,237 0 8,299,152 356,847 1,536,658 \$19,593,791	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676 3,177,186 0 8,363,221 363,984 1,253,289 \$15,444,875	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835 3,277,669 0 8,352,018 371,264 946,412 \$10,993,005
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2025 \$37,672,502 3,325,000 0 4,347,481 1,129,931 2,143,203 0 7,620,615 323,208 2,350,271 \$35,403,950 \$43,024,565	2026 \$35,403,950 3,325,000 0 4,192,710 1,287,717 2,343,758 0 7,824,185 329,672 2,192,778 \$32,767,871 \$40,592,056	2027 \$32,767,871 3,325,000 0 4,035,188 1,408,469 2,540,209 0 7,983,866 336,265 2,242,964 \$30,015,704 \$37,999,570	2028 \$30,015,704 3,325,000 0 3,872,827 1,547,526 2,736,383 0 8,156,736 342,990 2,032,777 \$26,873,755 \$35,030,491	2029 \$26,873,755 3,325,000 0 3,706,071 1,648,735 2,902,342 0 8,257,148 349,850 1,796,375 \$23,388,132 \$31,645,280	2030 \$23,388,132 3,325,000 0 3,535,406 1,717,509 3,046,237 0 8,299,152 356,847 1,536,658 \$19,593,791 \$27,892,943	2031 \$19,593,791 3,325,000 0 3,361,359 1,824,676 3,177,186 0 8,363,221 363,984 1,253,289 \$15,444,875 \$23,808,096	2032 \$15,444,875 3,325,000 0 3,184,514 1,889,835 3,277,669 0 8,352,018 371,264 946,412 \$10,993,005 \$19,345,023

C. Deterministic Projection of Current Plan without Proposed Suspension (continued)

1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments	2033 \$10,993,005 3,325,000 0	2034 \$6,234,644 3,325,000 0	2035 \$1,183,546 3,325,000 0
4.	Benefit payments a. Current retirees and beneficiaries	3,005,525	2,825,126	2,644,124
	b. Terminated vested participantsc. Current actives	1,953,004 3,363,921	2,003,352 3,429,099	2,016,406 3,477,617
	d. New entrants e. Total	0 8,322,450	0 8,257,577	0 8,138,147
5. 6.	Administrative expenses Investment returns	378,689 617,778	386,263 267,742	393,988 n/a
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	\$6,234,644	\$1,183,546	Insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	\$14,557,094	\$9,441,123	\$4,012,578
9.	Solvency ratio (8) / (4e)	1.75	1.14	0.49

D. Deterministic Projection of Proposed Suspension

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period. The plan years beginning May 1, 2017 through May 1, 2048 are shown.

	Plan year beginning May 1	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	\$41,435,167	\$42,714,534	\$43,137,893	\$43,958,046	\$44,648,278	\$45,182,745	\$45,345,515	\$45,266,520
2.	Employer contributions	3,878,542	3,850,000	3,500,000	3,500,000	3,500,000	3,325,000	3,325,000	3,325,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	 Current retirees and beneficiaries 	N/A	5,256,556	4,493,211	4,390,976	4,274,856	4,160,132	4,038,782	3,918,468
	 b. Terminated vested participants 	N/A	185,452	251,973	332,936	431,214	527,502	683,179	786,331
	c. Current actives	N/A	359,212	447,046	641,125	848,331	1,080,116	1,284,281	1,469,629
	d. New entrants	N/A	0	0	0	0	0	0	0
	e. Total	5,522,591	5,801,220	5,192,230	5,365,037	5,554,401	5,767,750	6,006,242	6,174,428
5.	Administrative expenses	500,000	385,000	287,000	292,740	298,595	304,567	310,658	316,871
6.	Investment returns	3,423,416	2,759,579	2,799,383	2,848,009	2,887,463	2,910,087	2,912,905	2,901,963
7.	Market value of assets (end of year)								
	(1) + (2) + (3) - (4e) - (5) + (6)	\$42,714,534	\$43,137,893	\$43,958,046	\$44,648,278	\$45,182,745	\$45,345,515	\$45,266,520	\$45,002,184
8.	Available resources								
	(1) + (2) + (3) - (5) + (6)	\$48,237,125	\$48,939,113	\$49,150,276	\$50,013,315	\$50,737,146	\$51,113,265	\$51,272,762	\$51,176,612
9.	Solvency ratio (8) / (4e)	8.73	8.44	9.47	9.32	9.13	8.86	8.54	8.29
	Plan year beginning May 1	2025	2026	2027	2028	2029	2030	2031	2032
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2025 \$45,002,184	2026 \$44,567,566	2027 \$43,968,560	2028 \$43,546,604	2029 \$42,984,181	2030 \$42,312,059	2031 \$41,567,254	2032 \$40,733,468
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions	2025 \$45,002,184 3,325,000	2026 \$44,567,566 3,325,000	2027 \$43,968,560 3,325,000	2028 \$43,546,604 3,325,000	2029 \$42,984,181 3,325,000	2030 \$42,312,059 3,325,000	2031 \$41,567,254 3,325,000	2032 \$40,733,468 3,325,000
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments	2025 \$45,002,184 3,325,000 0	2026 \$44,567,566 3,325,000 0	2027 \$43,968,560 3,325,000 0	2028 \$43,546,604 3,325,000 0	2029 \$42,984,181 3,325,000 0	2030 \$42,312,059 3,325,000 0	2031 \$41,567,254 3,325,000 0	2032 \$40,733,468 3,325,000 0
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments 	2025 \$45,002,184 3,325,000 0	2026 \$44,567,566 3,325,000 0	2027 \$43,968,560 3,325,000 0	2028 \$43,546,604 3,325,000 0	2029 \$42,984,181 3,325,000 0	2030 \$42,312,059 3,325,000 0	2031 \$41,567,254 3,325,000 0	2032 \$40,733,468 3,325,000 0
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries 	2025 \$45,002,184 3,325,000 0 3,787,765	2026 \$44,567,566 3,325,000 0 3,650,503	2027 \$43,968,560 3,325,000 0 3,511,520	2028 \$43,546,604 3,325,000 0 3,368,738	2029 \$42,984,181 3,325,000 0 3,222,597	2030 \$42,312,059 3,325,000 0 3,073,562	2031 \$41,567,254 3,325,000 0 2,922,120	2032 \$40,733,468 3,325,000 0 2,768,782
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants 	2025 \$45,002,184 3,325,000 0 3,787,765 880,089	2026 \$44,567,566 3,325,000 0 3,650,503 986,487	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636
1. 2. 3. 4.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current actives	2025 \$45,002,184 3,325,000 0 3,787,765 880,089 1,648,136	2026 \$44,567,566 3,325,000 0 3,650,503 986,487 1,803,778	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105 1,956,527	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337 2,110,763	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522 2,244,552	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735 2,360,518	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511 2,468,725	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636 2,554,730
1. 2. 3. 4.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current activesd. New entrants	2025 \$45,002,184 3,325,000 0 3,787,765 880,089 1,648,136 0	2026 \$44,567,566 3,325,000 0 3,650,503 986,487 1,803,778 0	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105 1,956,527 0	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337 2,110,763 0	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522 2,244,552 0	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735 2,360,518 0	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511 2,468,725 0	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636 2,554,730 0
1. 2. 3. 4.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current activesd. New entrantse. Total	2025 \$45,002,184 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990	2026 \$44,567,566 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148
1. 2. 3. 4.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current activesd. New entrantse. TotalAdministrative expenses	2025 \$45,002,184 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208	2026 \$44,567,566 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264
1. 2. 3. 4. 5.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current activesd. New entrantse. TotalAdministrative expensesInvestment returns	2025 \$45,002,184 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,879,580	2026 \$44,567,566 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,846,434	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 3,124,461	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 3,089,405	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 3,045,399	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,994,857	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,938,554	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 2,877,396
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current activesd. New entrantse. TotalAdministrative expensesInvestment returnsMarket value of assets (end of year)	2025 \$45,002,184 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,879,580	2026 \$44,567,566 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,846,434	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 3,124,461	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 3,089,405	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 3,045,399	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,994,857	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,938,554	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 2,877,396
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current activesd. New entrantse. TotalAdministrative expensesInvestment returnsMarket value of assets (end of year)(1) + (2) + (3) - (4e) - (5) + (6)	2025 \$45,002,184 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,879,580 \$44,567,566	2026 \$44,567,566 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,846,434 \$43,968,560	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 3,124,461 \$43,546,604	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 3,089,405 \$42,984,181	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 3,045,399 \$42,312,059	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,994,857 \$41,567,254	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,938,554 \$40,733,468	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 2,877,396 \$39,853,452
1. 2. 3. 4. 5. 6. 7. 8.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources 	2025 \$45,002,184 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,879,580 \$44,567,566	2026 \$44,567,566 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,846,434 \$43,968,560	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 3,124,461 \$43,546,604	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 3,089,405 \$42,984,181	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 3,045,399 \$42,312,059	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,994,857 \$41,567,254	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,938,554 \$40,733,468	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 2,877,396 \$39,853,452
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2025 \$45,002,184 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,879,580 \$44,567,566 \$50,883,556	2026 \$44,567,566 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,846,434 \$43,968,560 \$50,409,328	2027 \$43,968,560 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 3,124,461 \$43,546,604 \$50,081,756	2028 \$43,546,604 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 3,089,405 \$42,984,181 \$49,618,019	2029 \$42,984,181 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 3,045,399 \$42,312,059 \$49,004,730	2030 \$42,312,059 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,994,857 \$41,567,254 \$48,275,069	2031 \$41,567,254 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,938,554 \$40,733,468 \$47,466,824	2032 \$40,733,468 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 2,877,396 \$39,853,452 \$46,564,600

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D. Deterministic Projection of Proposed Suspension (continued)

	Plan year beginning May 1	2033	2034	2035	2036	2037	2038	2039	2040
1.	Market value of assets (beginning of year)	\$39,853,452	\$38,944,391	\$38,025,594	\$37,130,487	\$36,266,238	\$35,471,539	\$34,757,454	\$34,146,224
2.	Employer contributions	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	2,614,109	2,458,706	2,303,218	2,148,341	1,994,793	1,843,351	1,694,840	1,550,073
	b. Terminated vested participants	1,424,916	1,456,670	1,468,299	1,490,647	1,494,950	1,505,093	1,501,944	1,489,150
	c. Current actives	2,629,887	2,690,445	2,738,113	2,769,071	2,781,456	2,780,024	2,773,084	2,753,971
	d. New entrants	0	0	0	0	0	0	0	0
_	e. lotal	6,668,912	6,605,821	6,509,630	6,408,059	6,271,199	6,128,468	5,969,868	5,793,194
5.	Administrative expenses	378,689	386,263	393,988	401,868	409,905	418,103	426,465	434,994
6.	Investment returns	2,813,540	2,748,287	2,683,511	2,620,678	2,561,405	2,507,486	2,460,103	2,420,983
7.	Market value of assets (end of year) $(4) + (2) + (2) + (4) + (5) + (6)$	¢00.044.004	¢20.005.504	¢07 400 407	¢00,000,000	ФО <i>Г 474 Г</i> ОО	ФО <i>4 757 454</i>	¢04440004	¢00.004.040
	(1) + (2) + (3) - (40) - (5) + (6)	\$30,944,39T	\$36,0Z5,594	<i>337,130,467</i>	\$30,200,230	JJJ,471,539	\$34,757,454	JJ4,140,224	\$33,004,019
8.	Available resources								
0.	(1) + (2) + (3) - (5) + (6)	\$45,613,303	\$44,631,415	\$43,640,117	\$42,674,297	\$41,742,738	\$40,885,922	\$40,116,092	\$39,457,213
9.	Solvency ratio (8) / (4e)	6.84	6.76	6.70	6.66	6.66	6.67	6.72	6.81
·	Plan year beginning May 1	2041	2042	2043	2044	2045	2046	2047	2048
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2041 \$33,664,019	2042 \$33,351,442	2043 \$33,212,533	2044 \$33,264,362	2045 \$33,540,571	2046 \$34,055,709	2047 \$34,836,046	2048 \$35,904,852
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions	2041 \$33,664,019 3,325,000	2042 \$33,351,442 3,325,000	2043 \$33,212,533 3,325,000	2044 \$33,264,362 3,325,000	2045 \$33,540,571 3,325,000	2046 \$34,055,709 3,325,000	2047 \$34,836,046 3,325,000	2048 \$35,904,852 3,325,000
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments	2041 \$33,664,019 3,325,000 0	2042 \$33,351,442 3,325,000 0	2043 \$33,212,533 3,325,000 0	2044 \$33,264,362 3,325,000 0	2045 \$33,540,571 3,325,000 0	2046 \$34,055,709 3,325,000 0	2047 \$34,836,046 3,325,000 0	2048 \$35,904,852 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments	2041 \$33,664,019 3,325,000 0	2042 \$33,351,442 3,325,000 0	2043 \$33,212,533 3,325,000 0	2044 \$33,264,362 3,325,000 0	2045 \$33,540,571 3,325,000 0	2046 \$34,055,709 3,325,000 0	2047 \$34,836,046 3,325,000 0	2048 \$35,904,852 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries	2041 \$33,664,019 3,325,000 0 1,409,838	2042 \$33,351,442 3,325,000 0 1,274,846	2043 \$33,212,533 3,325,000 0 1,145,754	2044 \$33,264,362 3,325,000 0 1,023,166	2045 \$33,540,571 3,325,000 0 907,609	2046 \$34,055,709 3,325,000 0 799,547	2047 \$34,836,046 3,325,000 0 699,357	2048 \$35,904,852 3,325,000 0 607,261
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869	2045 \$33,540,571 3,325,000 0 907,609 1,340,656	2046 \$34,055,709 3,325,000 0 799,547 1,292,333	2047 \$34,836,046 3,325,000 0 699,357 1,243,672	2048 \$35,904,852 3,325,000 0 607,261 1,190,717
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924 2,716,620	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096 2,672,668	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791 2,622,045	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869 2,558,512	2045 \$33,540,571 3,325,000 0 907,609 1,340,656 2,494,037	2046 \$34,055,709 3,325,000 0 799,547 1,292,333 2,421,701	2047 \$34,836,046 3,325,000 0 699,357 1,243,672 2,338,121	2048 \$35,904,852 3,325,000 0 607,261 1,190,717 2,250,891
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924 2,716,620 0	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096 2,672,668 0	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791 2,622,045 0	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869 2,558,512 0	2045 \$33,540,571 3,325,000 0 907,609 1,340,656 2,494,037 0	2046 \$34,055,709 3,325,000 0 799,547 1,292,333 2,421,701 0	2047 \$34,836,046 3,325,000 0 699,357 1,243,672 2,338,121 0	2048 \$35,904,852 3,325,000 0 607,261 1,190,717 2,250,891 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547	2045 \$33,540,571 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302	2046 \$34,055,709 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581	2047 \$34,836,046 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150	2048 \$35,904,852 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851	2045 \$33,540,571 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268	2046 \$34,055,709 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873	2047 \$34,836,046 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670	2048 \$35,904,852 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663
1. 2. 3. 4. 5.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 2,392,499	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 2,376,269	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 2,373,038	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 2,384,607	2045 \$33,540,571 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 2,412,708	2046 \$34,055,709 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 2,458,791	2047 \$34,836,046 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 2,524,626	2048 \$35,904,852 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 2,611,796
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year)	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 2,392,499	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 2,376,269	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 2,373,038	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 2,384,607	2045 \$33,540,571 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 2,412,708	2046 \$34,055,709 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 2,458,791	2047 \$34,836,046 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 2,524,626	2048 \$35,904,852 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 2,611,796
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 2,392,499 \$33,351,442	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 2,376,269 \$33,212,533	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 2,373,038 \$33,264,362	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 2,384,607 \$33,540,571	2045 \$33,540,571 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 2,412,708 \$34,055,709	2046 \$34,055,709 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 2,458,791 \$34,836,046	2047 \$34,836,046 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 2,524,626 \$35,904,852	2048 \$35,904,852 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 2,611,796 \$37,283,116
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 2,392,499 \$33,351,442	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 2,376,269 \$33,212,533	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 2,373,038 \$33,264,362	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 2,384,607 \$33,540,571	2045 \$33,540,571 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 2,412,708 \$34,055,709	2046 \$34,055,709 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 2,458,791 \$34,836,046	2047 \$34,836,046 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 2,524,626 \$35,904,852	2048 \$35,904,852 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 2,611,796 \$37,283,116
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2041 \$33,664,019 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 2,392,499 \$33,351,442 \$38,937,824	2042 \$33,351,442 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 2,376,269 \$33,212,533 \$38,600,143	2043 \$33,212,533 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 2,373,038 \$33,264,362 \$38,448,952	2044 \$33,264,362 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 2,384,607 \$33,540,571 \$38,503,118	2045 \$33,540,571 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 2,412,708 \$34,055,709 \$38,798,011	2046 \$34,055,709 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 2,458,791 \$34,836,046 \$39,349,627	2047 \$34,836,046 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 2,524,626 \$35,904,852 \$40,186,002	2048 \$35,904,852 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 2,611,796 \$37,283,116 \$41,331,985

E. Deterministic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period. The plan years beginning May 1, 2017 through May 1, 2048 are shown.

	Plan year beginning May 1	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	\$41,435,167	\$42,714,534	\$43,137,893	\$43,885,987	\$44,494,572	\$44,936,553	\$44,994,669	\$44,796,884
2.	Employer contributions	3,878,542	3,850,000	3,500,000	3,500,000	3,500,000	3,325,000	3,325,000	3,325,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	 Current retirees and beneficiaries 	N/A	5,256,556	4,549,976	4,446,830	4,329,217	4,213,435	4,090,946	3,969,408
	 b. Terminated vested participants 	N/A	185,452	255,310	337,526	437,723	535,454	694,333	799,446
	c. Current actives	N/A	359,212	456,724	655,112	867,138	1,104,374	1,313,436	1,503,181
	d. New entrants	N/A	0	0	0	0	0	0	0
	e. Total	5,522,591	5,801,220	5,262,010	5,439,468	5,634,078	5,853,263	6,098,715	6,272,035
5.	Administrative expenses	500,000	385,000	287,000	292,740	298,595	304,567	310,658	316,871
6.	Investment returns	3,423,416	2,759,579	2,797,104	2,840,793	2,874,654	2,890,946	2,886,588	2,867,590
7.	Market value of assets (end of year)								
	(1) + (2) + (3) - (4e) - (5) + (6)	\$42,714,534	\$43,137,893	\$43,885,987	\$44,494,572	\$44,936,553	\$44,994,669	\$44,796,884	\$44,400,568
0	Available resources								
о.	Available resources $(1) + (2) + (2) + (5) + (6)$	¢10 007 105	¢10 020 112	¢40 147 007	¢40.024.040	¢50 570 621	¢50 047 022	¢50 005 500	¢50 672 602
	(1) + (2) + (3) - (3) + (6)	Φ40,237,12 5	\$ 4 0,939,113	\$49,147,997	\$49,954,040	\$50,570,651	\$30,647,93Z	\$50,695,599	\$50,072,005
9.	Solvency ratio (8) / (4e)	8.73	8.44	9.34	9.18	8.98	8.69	8.35	8.08
	Plan year beginning May 1	2025	2026	2027	2028	2029	2030	2031	2032
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2025 \$44,400,568	2026 \$43,819,907	2027 \$43,060,094	2028 \$42,455,273	2029 \$41,691,966	2030 \$40,801,480	2031 \$39,820,570	2032 \$38,731,125
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions	2025 \$44,400,568 3,325,000	2026 \$43,819,907 3,325,000	2027 \$43,060,094 3,325,000	2028 \$42,455,273 3,325,000	2029 \$41,691,966 3,325,000	2030 \$40,801,480 3,325,000	2031 \$39,820,570 3,325,000	2032 \$38,731,125 3,325,000
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments	2025 \$44,400,568 3,325,000 0	2026 \$43,819,907 3,325,000 0	2027 \$43,060,094 3,325,000 0	2028 \$42,455,273 3,325,000 0	2029 \$41,691,966 3,325,000 0	2030 \$40,801,480 3,325,000 0	2031 \$39,820,570 3,325,000 0	2032 \$38,731,125 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments	2025 \$44,400,568 3,325,000 0	2026 \$43,819,907 3,325,000 0	2027 \$43,060,094 3,325,000 0	2028 \$42,455,273 3,325,000 0	2029 \$41,691,966 3,325,000 0	2030 \$40,801,480 3,325,000 0	2031 \$39,820,570 3,325,000 0	2032 \$38,731,125 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries	2025 \$44,400,568 3,325,000 0 3,837,391	2026 \$43,819,907 3,325,000 0 3,698,721	2027 \$43,060,094 3,325,000 0 3,558,234	2028 \$42,455,273 3,325,000 0 3,413,849	2029 \$41,691,966 3,325,000 0 3,266,006	2030 \$40,801,480 3,325,000 0 3,115,169	2031 \$39,820,570 3,325,000 0 2,961,827	2032 \$38,731,125 3,325,000 0 2,806,500
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants	2025 \$44,400,568 3,325,000 0 3,837,391 895,393	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945 0	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012 0	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983 0	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311 0	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580 0	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647 0	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678 0	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945 0 6,418,729	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012 0 6,548,414	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983 0 6,646,735	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311 0 6,749,752	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580 0 6,811,107	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647 0 6,827,778	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678 0 6,855,328	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977 0 6,833,695
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945 0 6,418,729 323,208	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012 0 6,548,414 329,672	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983 0 6,646,735 336,265	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311 0 6,749,752 342,990	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580 0 6,811,107 349,850	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647 0 6,827,778 356,847	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678 0 6,855,328 363,984	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977 0 6,833,695 371,264
1. 2. 3. 4. 5.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945 0 6,418,729 323,208 2,836,276	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012 0 6,548,414 329,672 2,793,273	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983 0 6,646,735 336,265 3,053,179	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311 0 6,749,752 342,990 3,004,435	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580 0 6,811,107 349,850 2,945,471	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647 0 6,827,778 356,847 2,878,715	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678 0 6,855,328 363,984 2,804,867	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977 0 6,833,695 371,264 2,724,770
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year)	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945 0 6,418,729 323,208 2,836,276	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012 0 6,548,414 329,672 2,793,273	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983 0 6,646,735 336,265 3,053,179	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311 0 6,749,752 342,990 3,004,435	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580 0 6,811,107 349,850 2,945,471	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647 0 6,827,778 356,847 2,878,715	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678 0 6,855,328 363,984 2,804,867	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977 0 6,833,695 371,264 2,724,770
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945 0 6,418,729 323,208 2,836,276 \$43,819,907	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012 0 6,548,414 329,672 2,793,273 \$43,060,094	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983 0 6,646,735 336,265 3,053,179 \$42,455,273	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311 0 6,749,752 342,990 3,004,435 \$41,691,966	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580 0 6,811,107 349,850 2,945,471 \$40,801,480	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647 0 6,827,778 356,847 2,878,715 \$39,820,570	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678 0 6,855,328 363,984 2,804,867 \$38,731,125	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977 0 6,833,695 371,264 2,724,770 \$37,575,936
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945 0 6,418,729 323,208 2,836,276 \$43,819,907	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012 0 6,548,414 329,672 2,793,273 \$43,060,094	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983 0 6,646,735 336,265 3,053,179 \$42,455,273	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311 0 6,749,752 342,990 3,004,435 \$41,691,966	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580 0 6,811,107 349,850 2,945,471 \$40,801,480	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647 0 6,827,778 356,847 2,878,715 \$39,820,570	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678 0 6,855,328 363,984 2,804,867 \$38,731,125	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977 0 6,833,695 371,264 2,724,770 \$37,575,936
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945 0 6,418,729 323,208 2,836,276 \$43,819,907 \$50,238,636	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012 0 6,548,414 329,672 2,793,273 \$43,060,094 \$49,608,508	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983 0 6,646,735 336,265 3,053,179 \$42,455,273 \$49,102,008	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311 0 6,749,752 342,990 3,004,435 \$41,691,966 \$48,441,718	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580 0 6,811,107 349,850 2,945,471 \$40,801,480 \$47,612,587	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647 0 6,827,778 356,847 2,878,715 \$39,820,570 \$46,648,348	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678 0 6,855,328 363,984 2,804,867 \$38,731,125 \$45,586,453	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977 0 6,833,695 371,264 2,724,770 \$37,575,936 \$44,409,631
1. 2. 3. 4. 5. 6. 7. 8. 9	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2025 \$44,400,568 3,325,000 0 3,837,391 895,393 1,685,945 0 6,418,729 323,208 2,836,276 \$43,819,907 \$50,238,636 7 83	2026 \$43,819,907 3,325,000 0 3,698,721 1,004,681 1,845,012 0 6,548,414 329,672 2,793,273 \$43,060,094 \$49,608,508 7,58	2027 \$43,060,094 3,325,000 0 3,558,234 1,087,518 2,000,983 0 6,646,735 336,265 3,053,179 \$42,455,273 \$49,102,008 7 39	2028 \$42,455,273 3,325,000 0 3,413,849 1,177,592 2,158,311 0 6,749,752 342,990 3,004,435 \$41,691,966 \$48,441,718 7 18	2029 \$41,691,966 3,325,000 0 3,266,006 1,250,521 2,294,580 0 6,811,107 349,850 2,945,471 \$40,801,480 \$47,612,587 6 99	2030 \$40,801,480 3,325,000 0 3,115,169 1,299,962 2,412,647 0 6,827,778 356,847 2,878,715 \$39,820,570 \$46,648,348 6 83	2031 \$39,820,570 3,325,000 0 2,961,827 1,370,823 2,522,678 0 6,855,328 363,984 2,804,867 \$38,731,125 \$45,586,453 6 65	2032 \$38,731,125 3,325,000 0 2,806,500 1,417,218 2,609,977 0 6,833,695 371,264 2,724,770 \$37,575,936 \$44,409,631 6 50

E. Deterministic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency (continued)

	Plan year beginning May 1	2033	2034	2035	2036	2037	2038	2039	2040
1.	Market value of assets (beginning of year)	\$37,575,936	\$36,370,971	\$35,134,931	\$33,900,774	\$32,674,448	\$31,493,687	\$30,368,148	\$29,318,156
2.	Employer contributions	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	2,649,754	2,492,207	2,334,517	2,177,396	2,021,584	1,867,874	1,717,115	1,570,148
	 b. Terminated vested participants 	1,455,877	1,488,686	1,500,534	1,523,247	1,527,565	1,537,641	1,534,496	1,521,356
	c. Current actives	2,686,183	2,747,291	2,795,332	2,826,178	2,838,102	2,835,940	2,828,215	2,808,082
	d. New entrants	0	0	0	0	0	0	0	0
	e. Total	6,791,814	6,728,184	6,630,383	6,526,821	6,387,251	6,241,455	6,079,826	5,899,586
5.	Administrative expenses	378,689	386,263	393,988	401,868	409,905	418,103	426,465	434,994
6.	Investment returns	2,640,538	2,553,407	2,465,214	2,377,363	2,291,395	2,209,019	2,131,299	2,059,839
7.	Market value of assets (end of year)								
	(1) + (2) + (3) - (4e) - (5) + (6)	\$36,370,971	\$35,134,931	\$33,900,774	\$32,674,448	\$31,493,687	\$30,368,148	\$29,318,156	\$28,368,415
8	Available resources								
0.	(1) + (2) + (3) - (5) + (6)	\$43,162,785	\$41,863,115	\$40,531,157	\$39,201,269	\$37,880,938	\$36,609,603	\$35,397,982	\$34,268,001
٥	Solvency ratio $(8) / (4e)$	6.36	6.22	6.11	6.01	5.03	5.87	5.82	5.81
э.		0.50	0.22	0.11	0.01	5.95	5.07	5.02	5.01
	Plan year beginning May 1	2041	2042	2043	2044	2045	2046	2047	2048
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2041 \$28,368,415	2042 \$27,558,017	2043 \$26,888,604	2044 \$26,374,981	2045 \$26,048,433	2046 \$25,920,758	2047 \$26,015,209	2048 \$26,351,922
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions	2041 \$28,368,415 3,325,000	2042 \$27,558,017 3,325,000	2043 \$26,888,604 3,325,000	2044 \$26,374,981 3,325,000	2045 \$26,048,433 3,325,000	2046 \$25,920,758 3,325,000	2047 \$26,015,209 3,325,000	2048 \$26,351,922 3,325,000
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments	2041 \$28,368,415 3,325,000 0	2042 \$27,558,017 3,325,000 0	2043 \$26,888,604 3,325,000 0	2044 \$26,374,981 3,325,000 0	2045 \$26,048,433 3,325,000 0	2046 \$25,920,758 3,325,000 0	2047 \$26,015,209 3,325,000 0	2048 \$26,351,922 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments	2041 \$28,368,415 3,325,000 0	2042 \$27,558,017 3,325,000 0	2043 \$26,888,604 3,325,000 0	2044 \$26,374,981 3,325,000 0	2045 \$26,048,433 3,325,000 0	2046 \$25,920,758 3,325,000 0	2047 \$26,015,209 3,325,000 0	2048 \$26,351,922 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries	2041 \$28,368,415 3,325,000 0 1,427,778	2042 \$27,558,017 3,325,000 0 1,290,737	2043 \$26,888,604 3,325,000 0 1,159,700	2044 \$26,374,981 3,325,000 0 1,035,287	2045 \$26,048,433 3,325,000 0 918,037	2046 \$25,920,758 3,325,000 0 808,427	2047 \$26,015,209 3,325,000 0 706,837	2048 \$26,351,922 3,325,000 0 613,493
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141	2045 \$26,048,433 3,325,000 0 918,037 1,368,945	2046 \$25,920,758 3,325,000 0 808,427 1,319,582	2047 \$26,015,209 3,325,000 0 706,837 1,269,830	2048 \$26,351,922 3,325,000 0 613,493 1,215,735
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405 2,769,430	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997 2,724,097	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002 2,671,951	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141 2,606,803	2045 \$26,048,433 3,325,000 0 918,037 1,368,945 2,540,615	2046 \$25,920,758 3,325,000 0 808,427 1,319,582 2,466,530	2047 \$26,015,209 3,325,000 0 706,837 1,269,830 2,381,052	2048 \$26,351,922 3,325,000 0 613,493 1,215,735 2,291,845
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405 2,769,430 0	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997 2,724,097 0	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002 2,671,951 0	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141 2,606,803 0	2045 \$26,048,433 3,325,000 0 918,037 1,368,945 2,540,615 0	2046 \$25,920,758 3,325,000 0 808,427 1,319,582 2,466,530 0	2047 \$26,015,209 3,325,000 0 706,837 1,269,830 2,381,052 0	2048 \$26,351,922 3,325,000 0 613,493 1,215,735 2,291,845 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405 2,769,430 0 5,688,613	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997 2,724,097 0 5,485,831	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002 2,671,951 0 5,278,653	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141 2,606,803 0 5,052,231	2045 \$26,048,433 3,325,000 0 918,037 1,368,945 2,540,615 0 4,827,597	2046 \$25,920,758 3,325,000 0 808,427 1,319,582 2,466,530 0 4,594,539	2047 \$26,015,209 3,325,000 0 706,837 1,269,830 2,381,052 0 4,357,719	2048 \$26,351,922 3,325,000 0 613,493 1,215,735 2,291,845 0 4,121,073
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405 2,769,430 0 5,688,613 443,694	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997 2,724,097 0 5,485,831 452,568	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002 2,671,951 0 5,278,653 461,619	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141 2,606,803 0 5,052,231 470,851	2045 \$26,048,433 3,325,000 0 918,037 1,368,945 2,540,615 0 4,827,597 480,268	2046 \$25,920,758 3,325,000 0 808,427 1,319,582 2,466,530 0 4,594,539 489,873	2047 \$26,015,209 3,325,000 0 706,837 1,269,830 2,381,052 0 4,357,719 499,670	2048 \$26,351,922 3,325,000 0 613,493 1,215,735 2,291,845 0 4,121,073 509,663
1. 2. 3. 4. 5.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405 2,769,430 0 5,688,613 443,694 1,996,909	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997 2,724,097 0 5,485,831 452,568 1,943,986	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002 2,671,951 0 5,278,653 461,619 1,901,649	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141 2,606,803 0 5,052,231 470,851 1,871,534	2045 \$26,048,433 3,325,000 0 918,037 1,368,945 2,540,615 0 4,827,597 480,268 1,855,190	2046 \$25,920,758 3,325,000 0 808,427 1,319,582 2,466,530 0 4,594,539 489,873 1,853,863	2047 \$26,015,209 3,325,000 0 706,837 1,269,830 2,381,052 0 4,357,719 499,670 1,869,102	2048 \$26,351,922 3,325,000 0 613,493 1,215,735 2,291,845 0 4,121,073 509,663 1,902,255
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year)	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405 2,769,430 0 5,688,613 443,694 1,996,909	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997 2,724,097 0 5,485,831 452,568 1,943,986	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002 2,671,951 0 5,278,653 461,619 1,901,649	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141 2,606,803 0 5,052,231 470,851 1,871,534	2045 \$26,048,433 3,325,000 0 918,037 1,368,945 2,540,615 0 4,827,597 480,268 1,855,190	2046 \$25,920,758 3,325,000 0 808,427 1,319,582 2,466,530 0 4,594,539 489,873 1,853,863	2047 \$26,015,209 3,325,000 0 706,837 1,269,830 2,381,052 0 4,357,719 499,670 1,869,102	2048 \$26,351,922 3,325,000 0 613,493 1,215,735 2,291,845 0 4,121,073 509,663 1,902,255
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405 2,769,430 0 5,688,613 443,694 1,996,909 \$27,558,017	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997 2,724,097 0 5,485,831 452,568 1,943,986 \$26,888,604	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002 2,671,951 0 5,278,653 461,619 1,901,649 \$26,374,981	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141 2,606,803 0 5,052,231 470,851 1,871,534 \$26,048,433	2045 \$26,048,433 3,325,000 0 918,037 1,368,945 2,540,615 0 4,827,597 480,268 1,855,190 \$25,920,758	2046 \$25,920,758 3,325,000 0 808,427 1,319,582 2,466,530 0 4,594,539 489,873 1,853,863 \$26,015,209	2047 \$26,015,209 3,325,000 0 706,837 1,269,830 2,381,052 0 4,357,719 499,670 1,869,102 \$26,351,922	2048 \$26,351,922 3,325,000 0 613,493 1,215,735 2,291,845 0 4,121,073 509,663 1,902,255 \$26,948,441
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405 2,769,430 0 5,688,613 443,694 1,996,909 \$27,558,017	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997 2,724,097 0 5,485,831 452,568 1,943,986 \$26,888,604	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002 2,671,951 0 5,278,653 461,619 1,901,649 \$26,374,981	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141 2,606,803 0 5,052,231 470,851 1,871,534 \$26,048,433	2045 \$26,048,433 3,325,000 0 918,037 1,368,945 2,540,615 0 4,827,597 480,268 1,855,190 \$25,920,758	2046 \$25,920,758 3,325,000 0 808,427 1,319,582 2,466,530 0 4,594,539 489,873 1,853,863 \$26,015,209	2047 \$26,015,209 3,325,000 0 706,837 1,269,830 2,381,052 0 4,357,719 499,670 1,869,102 \$26,351,922	2048 \$26,351,922 3,325,000 0 613,493 1,215,735 2,291,845 0 4,121,073 509,663 1,902,255 \$26,948,441
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2041 \$28,368,415 3,325,000 0 1,427,778 1,491,405 2,769,430 0 5,688,613 443,694 1,996,909 \$27,558,017 \$33,246,630	2042 \$27,558,017 3,325,000 0 1,290,737 1,470,997 2,724,097 0 5,485,831 452,568 1,943,986 \$26,888,604 \$32,374,435	2043 \$26,888,604 3,325,000 0 1,159,700 1,447,002 2,671,951 0 5,278,653 461,619 1,901,649 \$26,374,981 \$31,653,634	2044 \$26,374,981 3,325,000 0 1,035,287 1,410,141 2,606,803 0 5,052,231 470,851 1,871,534 \$26,048,433 \$31,100,664	2045 \$26,048,433 3,325,000 0 918,037 1,368,945 2,540,615 0 4,827,597 480,268 1,855,190 \$25,920,758 \$30,748,355	2046 \$25,920,758 3,325,000 0 808,427 1,319,582 2,466,530 0 4,594,539 489,873 1,853,863 \$26,015,209 \$30,609,748	2047 \$26,015,209 3,325,000 0 706,837 1,269,830 2,381,052 0 4,357,719 499,670 1,869,102 \$26,351,922 \$30,709,641	2048 \$26,351,922 3,325,000 0 613,493 1,215,735 2,291,845 0 4,121,073 509,663 1,902,255 \$26,948,441 \$31,069,514

F. Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return is Reduced by 1.00%

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period as required under regulation 1.432(e)(9)-1(d)(5)(vi)(B)(1) and revenue procedure 2017-43 6.05(1). The plan years beginning May 1, 2017 through May 1, 2048 are shown.

	Plan year beginning May 1	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	\$41,435,167	\$42,714,534	\$42,722,139	\$43,097,119	\$43,309,734	\$43,333,692	\$42,953,727	\$42,300,946
2.	Employer contributions	3,878,542	3,850,000	3,500,000	3,500,000	3,500,000	3,325,000	3,325,000	3,325,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	N/A	5,256,556	4,493,211	4,390,976	4,274,856	4,160,132	4,038,782	3,918,468
	b. Terminated vested participants	N/A	185,452	251,973	332,936	431,214	527,502	683,179	786,331
	c. Current actives	N/A	359,212	447,046	641,125	848,331	1,080,116	1,284,281	1,469,629
	d. New entrants	N/A	0	0	0	0	0	0	0
	e. Total	5,522,591	5,801,220	5,192,230	5,365,037	5,554,401	5,767,750	6,006,242	6,174,428
5.	Administrative expenses	500,000	385,000	287,000	292,740	298,595	304,567	310,658	316,871
6.	Investment returns	3,423,416	2,343,825	2,354,210	2,370,392	2,376,954	2,367,352	2,339,119	2,297,452
7.	Market value of assets (end of year)								
	(1) + (2) + (3) - (4e) - (5) + (6)	\$42,714,534	\$42,722,139	\$43,097,119	\$43,309,734	\$43,333,692	\$42,953,727	\$42,300,946	\$41,432,099
8.	Available resources								
	(1) + (2) + (3) - (5) + (6)	\$48,237,125	\$48,523,359	\$48,289,349	\$48,674,771	\$48,888,093	\$48,721,477	\$48,307,188	\$47,606,527
9.	Solvency ratio (8) / (4e)	8.73	8.36	9.30	9.07	8.80	8.45	8.04	7.71
	Plan year beginning May 1	2025	2026	2027	2028	2029	2030	2031	2032
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2025 \$41,432,099	2026 \$40,362,236	2027 \$39,097,141	2028 \$37,940,924	2029 \$36,601,977	2030 \$35,109,575	2031 \$33,498,821	2032 \$31,751,271
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions	2025 \$41,432,099 3,325,000	2026 \$40,362,236 3,325,000	2027 \$39,097,141 3,325,000	2028 \$37,940,924 3,325,000	2029 \$36,601,977 3,325,000	2030 \$35,109,575 3,325,000	2031 \$33,498,821 3,325,000	2032 \$31,751,271 3,325,000
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments	2025 \$41,432,099 3,325,000 0	2026 \$40,362,236 3,325,000 0	2027 \$39,097,141 3,325,000 0	2028 \$37,940,924 3,325,000 0	2029 \$36,601,977 3,325,000 0	2030 \$35,109,575 3,325,000 0	2031 \$33,498,821 3,325,000 0	2032 \$31,751,271 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments	2025 \$41,432,099 3,325,000 0	2026 \$40,362,236 3,325,000 0	2027 \$39,097,141 3,325,000 0	2028 \$37,940,924 3,325,000 0	2029 \$36,601,977 3,325,000 0	2030 \$35,109,575 3,325,000 0	2031 \$33,498,821 3,325,000 0	2032 \$31,751,271 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries	2025 \$41,432,099 3,325,000 0 3,787,765	2026 \$40,362,236 3,325,000 0 3,650,503	2027 \$39,097,141 3,325,000 0 3,511,520	2028 \$37,940,924 3,325,000 0 3,368,738	2029 \$36,601,977 3,325,000 0 3,222,597	2030 \$35,109,575 3,325,000 0 3,073,562	2031 \$33,498,821 3,325,000 0 2,922,120	2032 \$31,751,271 3,325,000 0 2,768,782
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants	2025 \$41,432,099 3,325,000 0 3,787,765 880,089	2026 \$40,362,236 3,325,000 0 3,650,503 986,487	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives	2025 \$41,432,099 3,325,000 0 3,787,765 880,089 1,648,136	2026 \$40,362,236 3,325,000 0 3,650,503 986,487 1,803,778	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105 1,956,527	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337 2,110,763	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522 2,244,552	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735 2,360,518	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511 2,468,725	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636 2,554,730
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants	2025 \$41,432,099 3,325,000 0 3,787,765 880,089 1,648,136 0	2026 \$40,362,236 3,325,000 0 3,650,503 986,487 1,803,778 0	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105 1,956,527 0	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337 2,110,763 0	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522 2,244,552 0	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735 2,360,518 0	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511 2,468,725 0	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636 2,554,730 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total	2025 \$41,432,099 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990	2026 \$40,362,236 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses	2025 \$41,432,099 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208	2026 \$40,362,236 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264
1. 2. 3. 4. 5.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns	2025 \$41,432,099 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,244,335	2026 \$40,362,236 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,180,345	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 2,390,200	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 2,312,881	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 2,225,119	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,128,908	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,024,790	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,913,417
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year)	2025 \$41,432,099 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,244,335	2026 \$40,362,236 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,180,345	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 2,390,200	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 2,312,881	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 2,225,119	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,128,908	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,024,790	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,913,417
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2025 \$41,432,099 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,244,335 \$40,362,236	2026 \$40,362,236 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,180,345 \$39,097,141	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 2,390,200 \$37,940,924	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 2,312,881 \$36,601,977	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 2,225,119 \$35,109,575	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,128,908 \$33,498,821	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,024,790 \$31,751,271	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,913,417 \$29,907,276
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources	2025 \$41,432,099 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,244,335 \$40,362,236	2026 \$40,362,236 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,180,345 \$39,097,141	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 2,390,200 \$37,940,924	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 2,312,881 \$36,601,977	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 2,225,119 \$35,109,575	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,128,908 \$33,498,821	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,024,790 \$31,751,271	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,913,417 \$29,907,276
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2025 \$41,432,099 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,244,335 \$40,362,236 \$46,678,226	2026 \$40,362,236 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,180,345 \$39,097,141 \$45,537,909	2027 \$39,097,141 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 2,390,200 \$37,940,924 \$44,476,076	2028 \$37,940,924 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 2,312,881 \$36,601,977 \$43,235,815	2029 \$36,601,977 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 2,225,119 \$35,109,575 \$41,802,246	2030 \$35,109,575 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,128,908 \$33,498,821 \$40,206,636	2031 \$33,498,821 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,024,790 \$31,751,271 \$38,484,627	2032 \$31,751,271 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,913,417 \$29,907,276 \$36,618,424

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F. Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return is Reduced by 1.00% (continued)

1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments	2033 \$29,907,276 3,325,000 0	2034 \$27,981,173 3,325,000 0	2035 \$25,989,066 3,325,000 0	2036 \$23,960,717 3,325,000 0	2037 \$21,899,196 3,325,000 0	2038 \$19,838,619 3,325,000 0	2039 \$17,784,937 3,325,000 0	2040 \$15,754,790 3,325,000 0
5. 6. 7.	a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2,614,109 1,424,916 2,629,887 0 6,668,912 378,689 1,796,498 \$27,981,173	2,458,706 1,456,670 2,690,445 0 6,605,821 386,263 1,674,977 \$25,989,066	2,303,218 1,468,299 2,738,113 0 6,509,630 393,988 1,550,269 \$23,960,717	2,148,341 1,490,647 2,769,071 0 6,408,059 401,868 1,423,406 \$21,899,196	1,994,793 1,494,950 2,781,456 0 6,271,199 409,905 1,295,527 \$19,838,619	1,843,351 1,505,093 2,780,024 0 6,128,468 418,103 1,167,889 \$17,784,937	1,694,840 1,501,944 2,773,084 0 5,969,868 426,465 1,041,186 \$15,754,790	1,550,073 1,489,150 2,753,971 0 5,793,194 434,994 916,554 \$13,768,156
8.	Available resources (1) + (2) + (3) - (5) + (6)	\$34,650,085	\$32,594,887	\$30,470,347	\$28,307,255	\$26,109,818	\$23,913,405	\$21,724,658	\$19,561,350
9.	Solvency ratio (8) / (4e)	5.20	4.93	4.68	4.42	4.16	3.90	3.64	3.38
•••									
	Plan year beginning May 1	2041	2042	2043	2044	2045	2046	2047	2048
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments	2041 \$13,768,156 3,325,000 0	2042 \$11,858,730 3,325,000 0	2043 \$10,022,982 3,325,000 0	2044 \$8,269,826 3,325,000 0	2045 \$6,623,983 3,325,000 0	2046 \$5,090,276 3,325,000 0	2047 \$3,684,431 3,325,000 0	2048 \$2,418,259 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total	2041 \$13,768,156 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382	2042 \$11,858,730 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610	2043 \$10,022,982 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590	2044 \$8,269,826 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547	2045 \$6,623,983 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302	2046 \$5,090,276 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581	2047 \$3,684,431 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150	2048 \$2,418,259 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2041 \$13,768,156 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 795,650 \$11,858,730	2042 \$11,858,730 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 679,430 \$10,022,982	2043 \$10,022,982 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 568,053 \$8,269,826	2044 \$8,269,826 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 462,555 \$6,623,983	2045 \$6,623,983 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 363,863 \$5,090,276	2046 \$5,090,276 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 272,609 \$3,684,431	2047 \$3,684,431 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 189,648 \$2,418,259	2048 \$2,418,259 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 115,616 \$1,300,343
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2041 \$13,768,156 3,325,000 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 795,650 \$11,858,730 \$17,445,112	2042 \$11,858,730 3,325,000 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 679,430 \$10,022,982 \$15,410,592	2043 \$10,022,982 3,325,000 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 568,053 \$8,269,826 \$13,454,416	2044 \$8,269,826 3,325,000 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 462,555 \$6,623,983 \$11,586,530	2045 \$6,623,983 3,325,000 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 363,863 \$5,090,276 \$9,832,578	2046 \$5,090,276 3,325,000 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 272,609 \$3,684,431 \$8,198,012	2047 \$3,684,431 3,325,000 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 189,648 \$2,418,259 \$6,699,409	2048 \$2,418,259 3,325,000 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 115,616 \$1,300,343 \$5,349,212

G. Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return is Reduced by 2.00%

The table shows the projection of the plan-year-by-plan-year market value of assets until the year of insolvency (plan year beginning May 1, 2040) as required under regulation 1.432(e)(9)-1(d)(5)(vi)(B)(2) and revenue procedure 2017-43 6.05(2). The plan years beginning May 1, 2017 through May 1, 2040 are shown.

	Plan year beginning May 1	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	\$41,435,167	\$42,714,534	\$42,306,438	\$42,244,607	\$41,997,265	\$41,538,749	\$40,655,604	\$39,481,288
2.	Employer contributions	3,878,542	3,850,000	3,500,000	3,500,000	3,500,000	3,325,000	3,325,000	3,325,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	N/A	5,256,556	4,493,211	4,390,976	4,274,856	4,160,132	4,038,782	3,918,468
	 b. Terminated vested participants 	N/A	185,452	251,973	332,936	431,214	527,502	683,179	786,331
	c. Current actives	N/A	359,212	447,046	641,125	848,331	1,080,116	1,284,281	1,469,629
	d. New entrants	N/A	0	0	0	0	0	0	0
	e. Total	5,522,591	5,801,220	5,192,230	5,365,037	5,554,401	5,767,750	6,006,242	6,174,428
5.	Administrative expenses	500,000	385,000	287,000	292,740	298,595	304,567	310,658	316,871
6.	Investment returns	3,423,416	1,928,124	1,917,399	1,910,435	1,894,480	1,864,172	1,817,584	1,759,095
7.	Market value of assets (end of year)								
	(1) + (2) + (3) - (4e) - (5) + (6)	\$42,714,534	\$42,306,438	\$42,244,607	\$41,997,265	\$41,538,749	\$40,655,604	\$39,481,288	\$38,074,084
8.	Available resources								
	(1) + (2) + (3) - (5) + (6)	\$48,237,125	\$48,107,658	\$47,436,837	\$47,362,302	\$47,093,150	\$46,423,354	\$45,487,530	\$44,248,512
9.	Solvency ratio (8) / (4e)	8.73	8.29	9.14	8.83	8.48	8.05	7.57	7.17
	Plan year beginning May 1	2025	2026	2027	2028	2029	2030	2031	2032
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2025 \$38,074,084	2026 \$36,450,295	2027 \$34,616,909	2028 \$32,845,065	2029 \$30,869,322	2030 \$28,719,445	2031 \$26,430,744	2032 \$23,984,904
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions	2025 \$38,074,084 3,325,000	2026 \$36,450,295 3,325,000	2027 \$34,616,909 3,325,000	2028 \$32,845,065 3,325,000	2029 \$30,869,322 3,325,000	2030 \$28,719,445 3,325,000	2031 \$26,430,744 3,325,000	2032 \$23,984,904 3,325,000
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments	2025 \$38,074,084 3,325,000 0	2026 \$36,450,295 3,325,000 0	2027 \$34,616,909 3,325,000 0	2028 \$32,845,065 3,325,000 0	2029 \$30,869,322 3,325,000 0	2030 \$28,719,445 3,325,000 0	2031 \$26,430,744 3,325,000 0	2032 \$23,984,904 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments	2025 \$38,074,084 3,325,000 0	2026 \$36,450,295 3,325,000 0	2027 \$34,616,909 3,325,000 0	2028 \$32,845,065 3,325,000 0	2029 \$30,869,322 3,325,000 0	2030 \$28,719,445 3,325,000 0	2031 \$26,430,744 3,325,000 0	2032 \$23,984,904 3,325,000 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries	2025 \$38,074,084 3,325,000 0 3,787,765	2026 \$36,450,295 3,325,000 0 3,650,503	2027 \$34,616,909 3,325,000 0 3,511,520	2028 \$32,845,065 3,325,000 0 3,368,738	2029 \$30,869,322 3,325,000 0 3,222,597	2030 \$28,719,445 3,325,000 0 3,073,562	2031 \$26,430,744 3,325,000 0 2,922,120	2032 \$23,984,904 3,325,000 0 2,768,782
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants	2025 \$38,074,084 3,325,000 0 3,787,765 880,089	2026 \$36,450,295 3,325,000 0 3,650,503 986,487	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives	2025 \$38,074,084 3,325,000 0 3,787,765 880,089 1,648,136	2026 \$36,450,295 3,325,000 0 3,650,503 986,487 1,803,778	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105 1,956,527	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337 2,110,763	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522 2,244,552	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735 2,360,518	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511 2,468,725	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636 2,554,730
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants	2025 \$38,074,084 3,325,000 0 3,787,765 880,089 1,648,136 0	2026 \$36,450,295 3,325,000 0 3,650,503 986,487 1,803,778 0	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105 1,956,527 0	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337 2,110,763 0	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522 2,244,552 0	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735 2,360,518 0	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511 2,468,725 0	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636 2,554,730 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total	2025 \$38,074,084 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990	2026 \$36,450,295 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses	2025 \$38,074,084 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208	2026 \$36,450,295 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264
1. 2. 3. 4. 5.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns	2025 \$38,074,084 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 1,690,409	2026 \$36,450,295 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 1,612,054	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 1,774,573	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 1,676,085	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 1,567,644	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 1,450,961	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 1,326,500	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,194,823
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year)	2025 \$38,074,084 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 1,690,409	2026 \$36,450,295 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 1,612,054	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 1,774,573	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 1,676,085	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 1,567,644	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 1,450,961	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 1,326,500	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,194,823
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2025 \$38,074,084 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 1,690,409 \$36,450,295	2026 \$36,450,295 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 1,612,054 \$34,616,909	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 1,774,573 \$32,845,065	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 1,676,085 \$30,869,322	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 1,567,644 \$28,719,445	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 1,450,961 \$26,430,744	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 1,326,500 \$23,984,904	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,194,823 \$21,422,315
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources	2025 \$38,074,084 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 1,690,409 \$36,450,295	2026 \$36,450,295 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 1,612,054 \$34,616,909	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 1,774,573 \$32,845,065	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 1,676,085 \$30,869,322	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 1,567,644 \$28,719,445	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 1,450,961 \$26,430,744	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 1,326,500 \$23,984,904	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,194,823 \$21,422,315
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2025 \$38,074,084 3,325,000 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 1,690,409 \$36,450,295 \$42,766,285	2026 \$36,450,295 3,325,000 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 1,612,054 \$34,616,909 \$41,057,677	2027 \$34,616,909 3,325,000 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 1,774,573 \$32,845,065 \$39,380,217	2028 \$32,845,065 3,325,000 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 1,676,085 \$30,869,322 \$37,503,160	2029 \$30,869,322 3,325,000 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 1,567,644 \$28,719,445 \$35,412,116	2030 \$28,719,445 3,325,000 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 1,450,961 \$26,430,744 \$33,138,559	2031 \$26,430,744 3,325,000 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 1,326,500 \$23,984,904 \$30,718,260	2032 \$23,984,904 3,325,000 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 1,194,823 \$21,422,315 \$28,133,463

G. Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return is Reduced by 2.00% (continued)

1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments	2033 \$21,422,315 3,325,000 0	2034 \$18,757,084 3,325,000 0	2035 \$16,004,927 3,325,000 0	2036 \$13,194,977 3,325,000 0	2037 \$10,329,477 3,325,000 0	2038 \$7,441,495 3,325,000 0	2039 \$4,535,680 3,325,000 0	2040 \$1,627,192 3,325,000 0
4.	Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives	2,614,109 1,424,916 2,629,887	2,458,706 1,456,670 2,690,445	2,303,218 1,468,299 2,738,113	2,148,341 1,490,647 2,769,071	1,994,793 1,494,950 2,781,456	1,843,351 1,505,093 2,780,024	1,694,840 1,501,944 2,773,084	1,550,073 1,489,150 2,753,971
5. 6. 7.	d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year)	0 6,668,912 378,689 1,057,370	0 6,605,821 386,263 914,927	6,509,630 393,988 768,668	6,408,059 401,868 619,427	6,271,199 409,905 468,122	6,128,468 418,103 315,756	0 5,969,868 426,465 162,845	0 5,793,194 434,994 10,267
8.	(1) + (2) + (3) - (4e) - (5) + (6) Available resources	\$18,757,084	\$16,004,927	\$13,194,977	\$10,329,477	\$7,441,495	\$4,535,680	\$1,627,192	Insolvent
9.	(1) + (2) + (3) - (5) + (6) Solvency ratio (8) / (4e)	\$25,425,996 3.81	\$22,610,748 3.42	\$19,704,607 3.03	\$16,737,536 2.61	\$13,712,694 2.19	\$10,664,148 1.74	\$7,597,060 1.27	\$4,527,465 0.78

H. Deterministic Projection of Proposed Suspension Assuming the Industry Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years (0.1% per year)

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period as required under regulation 1.432(e)(9)-1(d)(5)(vi)(C)(1) and revenue procedure 2017-43 6.05(3). The plan years beginning May 1, 2017 through May 1, 2048 are shown.

1. 2	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions	2017 \$41,435,167 3 878 542	2018 \$42,714,534 3 882 421	2019 \$43,171,370 3 886 303	2020 \$44,392,633 3 890 189	2021 \$45,514,621 3 894 079	2022 \$46,513,530 3 897 973	2023 \$47,356,302 3 901 871	2024 \$48,006,486 3 905 773
2. 3. 4.	Withdrawal liability payments Benefit payments	0	0,002,121	0	0	0,000,000	0,001,010	0	0
	a. Current retirees and beneficiaries	N/A	5,256,556	4,493,211	4,390,976	4,274,856	4,160,132	4,038,782	3,918,468
	b. Terminated vested participants	N/A	185,452	251,973	332,936	431,214	527,502	683,179	786,331
	c. Current actives	N/A	359,212	447,046	641,125	848,331	1,080,116	1,284,281	1,469,629
	d. New entrants	N/A	0	0	0	0	0	0	0
F	e. Iotal Administrativo evoenano	5,522,591	5,801,220	5,192,230	5,365,037	5,554,401	5,767,750	6,006,242	6,174,428
э. С	Administrative expenses	500,000	385,000	287,000	292,740	298,595	304,567	310,058	310,871
о. 7	Market value of assets (end of year)	3,423,410	2,760,635	2,614,190	2,009,570	2,957,620	3,017,116	3,065,213	3,102,010
1.	(1) + (2) + (3) - (4e) - (5) + (6)	\$42,714,534	\$43,171,370	\$44,392,633	\$45,514,621	\$46,513,530	\$47,356,302	\$48,006,486	\$48,523,776
Q									
0.	(1) + (2) + (3) - (5) + (6)	\$48,237,125	\$48,972,590	\$49,584,863	\$50,879,658	\$52,067,931	\$53,124,052	\$54,012,728	\$54,698,204
9.	Solvency ratio (8) / (4e)	8.73	8.44	9.55	9.48	9.37	9.21	8.99	8.86
	Plan year beginning May 1	2025	2026	2027	2028	2029	2030	2031	2032
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2025 \$48,523,776	2026 \$48,926,716	2027 \$49,224,920	2028 \$49,805,909	2029 \$50,324,709	2030 \$50,817,883	2031 \$51,328,674	2032 \$51,847,469
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions	2025 \$48,523,776 3,909,679	2026 \$48,926,716 3,913,589	2027 \$49,224,920 3,917,503	2028 \$49,805,909 3,921,421	2029 \$50,324,709 3,925,342	2030 \$50,817,883 3,929,267	2031 \$51,328,674 3,933,196	2032 \$51,847,469 3,937,129
1. 2. 3.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 	2025 \$48,523,776 3,909,679 0	2026 \$48,926,716 3,913,589 0	2027 \$49,224,920 3,917,503 0	2028 \$49,805,909 3,921,421 0	2029 \$50,324,709 3,925,342 0	2030 \$50,817,883 3,929,267 0	2031 \$51,328,674 3,933,196 0	2032 \$51,847,469 3,937,129 0
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments 	2025 \$48,523,776 3,909,679 0	2026 \$48,926,716 3,913,589 0	2027 \$49,224,920 3,917,503 0	2028 \$49,805,909 3,921,421 0	2029 \$50,324,709 3,925,342 0	2030 \$50,817,883 3,929,267 0	2031 \$51,328,674 3,933,196 0	2032 \$51,847,469 3,937,129 0
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries 	2025 \$48,523,776 3,909,679 0 3,787,765	2026 \$48,926,716 3,913,589 0 3,650,503	2027 \$49,224,920 3,917,503 0 3,511,520	2028 \$49,805,909 3,921,421 0 3,368,738	2029 \$50,324,709 3,925,342 0 3,222,597	2030 \$50,817,883 3,929,267 0 3,073,562	2031 \$51,328,674 3,933,196 0 2,922,120	2032 \$51,847,469 3,937,129 0 2,768,782
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants 	2025 \$48,523,776 3,909,679 0 3,787,765 880,089	2026 \$48,926,716 3,913,589 0 3,650,503 986,487	2027 \$49,224,920 3,917,503 0 3,511,520 1,067,105	2028 \$49,805,909 3,921,421 0 3,368,738 1,154,337	2029 \$50,324,709 3,925,342 0 3,222,597 1,225,522	2030 \$50,817,883 3,929,267 0 3,073,562 1,273,735	2031 \$51,328,674 3,933,196 0 2,922,120 1,342,511	2032 \$51,847,469 3,937,129 0 2,768,782 1,387,636
1. 2. 3. 4.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current actives	2025 \$48,523,776 3,909,679 0 3,787,765 880,089 1,648,136	2026 \$48,926,716 3,913,589 0 3,650,503 986,487 1,803,778	2027 \$49,224,920 3,917,503 0 3,511,520 1,067,105 1,956,527	2028 \$49,805,909 3,921,421 0 3,368,738 1,154,337 2,110,763	2029 \$50,324,709 3,925,342 0 3,222,597 1,225,522 2,244,552	2030 \$50,817,883 3,929,267 0 3,073,562 1,273,735 2,360,518	2031 \$51,328,674 3,933,196 0 2,922,120 1,342,511 2,468,725	2032 \$51,847,469 3,937,129 0 2,768,782 1,387,636 2,554,730
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants	2025 \$48,523,776 3,909,679 0 3,787,765 880,089 1,648,136 0	2026 \$48,926,716 3,913,589 0 3,650,503 986,487 1,803,778 0	2027 \$49,224,920 3,917,503 0 3,511,520 1,067,105 1,956,527 0	2028 \$49,805,909 3,921,421 0 3,368,738 1,154,337 2,110,763 0	2029 \$50,324,709 3,925,342 0 3,222,597 1,225,522 2,244,552 0	2030 \$50,817,883 3,929,267 0 3,073,562 1,273,735 2,360,518 0	2031 \$51,328,674 3,933,196 0 2,922,120 1,342,511 2,468,725 0 0 2,702,050	2032 \$51,847,469 3,937,129 0 2,768,782 1,387,636 2,554,730 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total	2025 \$48,523,776 3,909,679 0 3,787,765 880,089 1,648,136 0 6,315,990	2026 \$48,926,716 3,913,589 0 3,650,503 986,487 1,803,778 0 6,440,768	2027 \$49,224,920 3,917,503 0 3,511,520 1,067,105 1,956,527 0 6,535,152	2028 \$49,805,909 3,921,421 0 3,368,738 1,154,337 2,110,763 0 6,633,838 2,633,838	2029 \$50,324,709 3,925,342 0 3,222,597 1,225,522 2,244,552 0 6,692,671 240,552	2030 \$50,817,883 3,929,267 0 3,073,562 1,273,735 2,360,518 0 6,707,815	2031 \$51,328,674 3,933,196 0 2,922,120 1,342,511 2,468,725 0 6,733,356	2032 \$51,847,469 3,937,129 0 2,768,782 1,387,636 2,554,730 0 6,711,148
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses	2025 \$48,523,776 3,909,679 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 2,123,450	2026 \$48,926,716 3,913,589 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 2,155,055	2027 \$49,224,920 3,917,503 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 2,524,023	2028 \$49,805,909 3,921,421 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 2,574,207	2029 \$50,324,709 3,925,342 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 2,610,252	2030 \$50,817,883 3,929,267 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 2,646,186	2031 \$51,328,674 3,933,196 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 2,663,924	2032 \$51,847,469 3,937,129 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 2,722,045
1. 2. 3. 4. 5. 6.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (and of year)	2025 \$48,523,776 3,909,679 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 3,132,459	2026 \$48,926,716 3,913,589 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 3,155,055	2027 \$49,224,920 3,917,503 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 3,534,903	2028 \$49,805,909 3,921,421 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 3,574,207	2029 \$50,324,709 3,925,342 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 3,610,353	2030 \$50,817,883 3,929,267 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 3,646,186	2031 \$51,328,674 3,933,196 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 3,682,939	2032 \$51,847,469 3,937,129 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 3,722,015
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2025 \$48,523,776 3,909,679 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 3,132,459 \$48,926,716	2026 \$48,926,716 3,913,589 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 3,155,055 \$49,224,920	2027 \$49,224,920 3,917,503 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 3,534,903 \$49,805,909	2028 \$49,805,909 3,921,421 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 3,574,207 \$50,324,709	2029 \$50,324,709 3,925,342 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 3,610,353 \$50,817,883	2030 \$50,817,883 3,929,267 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 3,646,186 \$51,328,674	2031 \$51,328,674 3,933,196 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 3,682,939 \$51,847,469	2032 \$51,847,469 3,937,129 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 3,722,015 \$52,424,201
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources	2025 \$48,523,776 3,909,679 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 3,132,459 \$48,926,716	2026 \$48,926,716 3,913,589 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 3,155,055 \$49,224,920	2027 \$49,224,920 3,917,503 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 3,534,903 \$49,805,909	2028 \$49,805,909 3,921,421 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 3,574,207 \$50,324,709	2029 \$50,324,709 3,925,342 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 3,610,353 \$50,817,883	2030 \$50,817,883 3,929,267 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 3,646,186 \$51,328,674	2031 \$51,328,674 3,933,196 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 3,682,939 \$51,847,469	2032 \$51,847,469 3,937,129 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 3,722,015 \$52,424,201
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2025 \$48,523,776 3,909,679 0 3,787,765 880,089 1,648,136 0 6,315,990 323,208 3,132,459 \$48,926,716 \$55,242,706	2026 \$48,926,716 3,913,589 0 3,650,503 986,487 1,803,778 0 6,440,768 329,672 3,155,055 \$49,224,920 \$55,665,688	2027 \$49,224,920 3,917,503 0 3,511,520 1,067,105 1,956,527 0 6,535,152 336,265 3,534,903 \$49,805,909 \$56,341,061	2028 \$49,805,909 3,921,421 0 3,368,738 1,154,337 2,110,763 0 6,633,838 342,990 3,574,207 \$50,324,709 \$56,958,547	2029 \$50,324,709 3,925,342 0 3,222,597 1,225,522 2,244,552 0 6,692,671 349,850 3,610,353 \$50,817,883 \$57,510,554	2030 \$50,817,883 3,929,267 0 3,073,562 1,273,735 2,360,518 0 6,707,815 356,847 3,646,186 \$51,328,674 \$58,036,489	2031 \$51,328,674 3,933,196 0 2,922,120 1,342,511 2,468,725 0 6,733,356 363,984 3,682,939 \$51,847,469 \$58,580,825	2032 \$51,847,469 3,937,129 0 2,768,782 1,387,636 2,554,730 0 6,711,148 371,264 3,722,015 \$52,424,201 \$59,135,349

H. Deterministic Projection of Proposed Suspension Assuming the Industry Activity Assumption Continued Under the Same Trend as the Plan Experienced Over the Last 10 Years (0.1% per year) (continued)

	Plan year beginning May 1	2033	2034	2035	2036	2037	2038	2039	2040
1.	Market value of assets (beginning of year)	\$52,424,201	\$53,083,767	\$53,853,759	\$54,776,499	\$55,868,710	\$57,179,345	\$58,730,489	\$60,556,220
2.	Employer contributions	3,941,066	3,945,007	3,948,952	3,952,901	3,956,854	3,960,811	3,964,772	3,968,737
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	 Current retirees and beneficiaries 	2,614,109	2,458,706	2,303,218	2,148,341	1,994,793	1,843,351	1,694,840	1,550,073
	 b. Terminated vested participants 	1,424,916	1,456,670	1,468,299	1,490,647	1,494,950	1,505,093	1,501,944	1,489,150
	c. Current actives	2,629,887	2,690,445	2,738,113	2,769,071	2,781,456	2,780,024	2,773,084	2,753,971
	d. New entrants	0	0	0	0	0	0	0	0
	e. Total	6,668,912	6,605,821	6,509,630	6,408,059	6,271,199	6,128,468	5,969,868	5,793,194
5.	Administrative expenses	378,689	386,263	393,988	401,868	409,905	418,103	426,465	434,994
6.	Investment returns	3,766,101	3,817,069	3,877,406	3,949,237	4,034,885	4,136,904	4,257,292	4,398,650
7.	Market value of assets (end of year)								
	(1) + (2) + (3) - (4e) - (5) + (6)	\$53,083,767	\$53,853,759	\$54,776,499	\$55,868,710	\$57,179,345	\$58,730,489	\$60,556,220	\$62,695,419
8.	Available resources								
	(1) + (2) + (3) - (5) + (6)	\$59,752,679	\$60,459,580	\$61,286,129	\$62,276,769	\$63,450,544	\$64,858,957	\$66,526,088	\$68,488,613
9.	Solvency ratio (8) / (4e)	8.96	9.15	9.41	9.72	10.12	10.58	11.14	11.82
	Plan year beginning May 1	2041	2042	2043	2044	2045	2046	2047	2048
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2041 \$62,695,419	2042 \$65,202,343	2043 \$68,095,695	2044 \$71,408,294	2045 \$75,190,695	2046 \$79,475,613	2047 \$84,308,827	2048 \$89,734,561
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions	2041 \$62,695,419 3,972,706	2042 \$65,202,343 3,976,679	2043 \$68,095,695 3,980,656	2044 \$71,408,294 3,984,637	2045 \$75,190,695 3,988,622	2046 \$79,475,613 3,992,611	2047 \$84,308,827 3,996,604	2048 \$89,734,561 4,000,601
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments	2041 \$62,695,419 3,972,706 0	2042 \$65,202,343 3,976,679 0	2043 \$68,095,695 3,980,656 0	2044 \$71,408,294 3,984,637 0	2045 \$75,190,695 3,988,622 0	2046 \$79,475,613 3,992,611 0	2047 \$84,308,827 3,996,604 0	2048 \$89,734,561 4,000,601 0
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments 	2041 \$62,695,419 3,972,706 0	2042 \$65,202,343 3,976,679 0	2043 \$68,095,695 3,980,656 0	2044 \$71,408,294 3,984,637 0	2045 \$75,190,695 3,988,622 0	2046 \$79,475,613 3,992,611 0	2047 \$84,308,827 3,996,604 0	2048 \$89,734,561 4,000,601 0
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries 	2041 \$62,695,419 3,972,706 0 1,409,838	2042 \$65,202,343 3,976,679 0 1,274,846	2043 \$68,095,695 3,980,656 0 1,145,754	2044 \$71,408,294 3,984,637 0 1,023,166	2045 \$75,190,695 3,988,622 0 907,609	2046 \$79,475,613 3,992,611 0 799,547	2047 \$84,308,827 3,996,604 0 699,357	2048 \$89,734,561 4,000,601 0 607,261
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants 	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869	2045 \$75,190,695 3,988,622 0 907,609 1,340,656	2046 \$79,475,613 3,992,611 0 799,547 1,292,333	2047 \$84,308,827 3,996,604 0 699,357 1,243,672	2048 \$89,734,561 4,000,601 0 607,261 1,190,717
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives 	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924 2,716,620	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096 2,672,668	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791 2,622,045	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869 2,558,512	2045 \$75,190,695 3,988,622 0 907,609 1,340,656 2,494,037	2046 \$79,475,613 3,992,611 0 799,547 1,292,333 2,421,701	2047 \$84,308,827 3,996,604 0 699,357 1,243,672 2,338,121	2048 \$89,734,561 4,000,601 0 607,261 1,190,717 2,250,891
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants 	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924 2,716,620 0	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096 2,672,668 0	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791 2,622,045 0	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869 2,558,512 0	2045 \$75,190,695 3,988,622 0 907,609 1,340,656 2,494,037 0	2046 \$79,475,613 3,992,611 0 799,547 1,292,333 2,421,701 0	2047 \$84,308,827 3,996,604 0 699,357 1,243,672 2,338,121 0	2048 \$89,734,561 4,000,601 0 607,261 1,190,717 2,250,891 0
1. 2. 3. 4.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total 	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924 2,716,620 0 5,586,382	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096 2,672,668 0 5,387,610	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791 2,622,045 0 5,184,590	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869 2,558,512 0 4,962,547	2045 \$75,190,695 3,988,622 0 907,609 1,340,656 2,494,037 0 4,742,302	2046 \$79,475,613 3,992,611 0 799,547 1,292,333 2,421,701 0 4,513,581	2047 \$84,308,827 3,996,604 0 699,357 1,243,672 2,338,121 0 4,281,150	2048 \$89,734,561 4,000,601 0 607,261 1,190,717 2,250,891 0 4,048,869
1. 2. 3. 4.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current activesd. New entrantse. TotalAdministrative expenses	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851	2045 \$75,190,695 3,988,622 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268	2046 \$79,475,613 3,992,611 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873	2047 \$84,308,827 3,996,604 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670	2048 \$89,734,561 4,000,601 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663
1. 2. 3. 4. 5.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current activesd. New entrantse. TotalAdministrative expensesInvestment returns	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 4,564,294	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 4,756,851	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 4,978,152	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 5,231,162	2045 \$75,190,695 3,988,622 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 5,518,866	2046 \$79,475,613 3,992,611 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 5,844,057	2047 \$84,308,827 3,996,604 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 6,209,950	2048 \$89,734,561 4,000,601 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 6,619,677
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1Market value of assets (beginning of year)2. Employer contributions3. Withdrawal liability payments4. Benefit paymentsa. Current retirees and beneficiariesb. Terminated vested participantsc. Current activesd. New entrantse. TotalAdministrative expensesInvestment returnsMarket value of assets (end of year)	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 4,564,294	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 4,756,851	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 4,978,152	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 5,231,162	2045 \$75,190,695 3,988,622 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 5,518,866	2046 \$79,475,613 3,992,611 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 5,844,057	2047 \$84,308,827 3,996,604 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 6,209,950	2048 \$89,734,561 4,000,601 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 6,619,677
1. 2. 3. 4. 5. 6. 7.	 Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) 	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 4,564,294 \$65,202,343	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 4,756,851 \$68,095,695	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 4,978,152 \$71,408,294	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 5,231,162 \$75,190,695	2045 \$75,190,695 3,988,622 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 5,518,866 \$79,475,613	2046 \$79,475,613 3,992,611 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 5,844,057 \$84,308,827	2047 \$84,308,827 3,996,604 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 6,209,950 \$89,734,561	2048 \$89,734,561 4,000,601 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 6,619,677 \$95,796,307
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 4,564,294 \$65,202,343	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 4,756,851 \$68,095,695	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 4,978,152 \$71,408,294	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 5,231,162 \$75,190,695	2045 \$75,190,695 3,988,622 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 5,518,866 \$79,475,613	2046 \$79,475,613 3,992,611 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 5,844,057 \$84,308,827	2047 \$84,308,827 3,996,604 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 6,209,950 \$89,734,561	2048 \$89,734,561 4,000,601 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 6,619,677 \$95,796,307
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) 2. Employer contributions 3. Withdrawal liability payments 4. Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2041 \$62,695,419 3,972,706 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 4,564,294 \$65,202,343 \$70,788,725	2042 \$65,202,343 3,976,679 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 4,756,851 \$68,095,695 \$73,483,305	2043 \$68,095,695 3,980,656 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 4,978,152 \$71,408,294 \$76,592,884	2044 \$71,408,294 3,984,637 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 5,231,162 \$75,190,695 \$80,153,242	2045 \$75,190,695 3,988,622 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 5,518,866 \$79,475,613 \$84,217,915	2046 \$79,475,613 3,992,611 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 5,844,057 \$84,308,827 \$88,822,408	2047 \$84,308,827 3,996,604 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 6,209,950 \$89,734,561 \$94,015,711	2048 \$89,734,561 4,000,601 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 6,619,677 \$95,796,307 \$99,845,176

I. Deterministic Projection of the Proposed Suspension Assuming the Industry Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years, Reduced by 1.0% (-0.9% per year)

The table shows projection of the plan-year-by-plan-year market value of assets over the extended projection period as required under regulation 1.432(e)(9)-1(d)(5)(vi)(C)(2) and revenue procedure 2017-43 6.05(4). The plan years beginning May 1, 2017 through May 1, 2048 are shown.

	Plan year beginning May 1	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	\$41,435,167	\$42,714,534	\$43,131,321	\$44,270,147	\$45,264,814	\$46,088,851	\$46,706,355	\$47,077,838
2.	Employer contributions	3,878,542	3,843,635	3,809,042	3,774,761	3,740,788	3,707,121	3,673,757	3,640,693
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	 Current retirees and beneficiaries 	N/A	5,256,556	4,493,211	4,390,976	4,274,856	4,160,132	4,038,782	3,918,468
	 b. Terminated vested participants 	N/A	185,452	251,973	332,936	431,214	527,502	683,179	786,331
	c. Current actives	N/A	359,212	447,046	641,125	848,331	1,080,116	1,284,281	1,469,629
	d. New entrants	N/A	0	0	0	0	0	0	0
	e. Total	5,522,591	5,801,220	5,192,230	5,365,037	5,554,401	5,767,750	6,006,242	6,174,428
5.	Administrative expenses	500,000	385,000	287,000	292,740	298,595	304,567	310,658	316,871
6.	Investment returns	3,423,416	2,759,372	2,809,014	2,877,683	2,936,245	2,982,700	3,014,626	3,032,518
7.	Market value of assets (end of year)								
	(1) + (2) + (3) - (4e) - (5) + (6)	\$42,714,534	\$43,131,321	\$44,270,147	\$45,264,814	\$46,088,851	\$46,706,355	\$47,077,838	\$47,259,750
8									
0.	(1) + (2) + (3) - (5) + (6)	\$48 237 125	\$48 932 541	\$49 462 377	\$50 629 851	\$51 643 252	\$52 474 105	\$53 084 080	\$53 434 178
	(1) + (2) + (3) + (3) + (3)	ψ10,207,120	φ10,002,011	φ10, 10 <u>2</u> ,077	\$00,0 <u>2</u> 0,001	φ01,010,202	ψ02, 11 1,100	Q00,00 1,000	φου, io i, i i ο
9.	Solvency ratio (8) / (4e)	8.73	8.43	9.53	9.44	9.30	9.10	8.84	8.65
	Plan year beginning May 1	2025	2026	2027	2028	2029	2030	2031	2032
1.	Market value of assets (beginning of year)	\$47,259,750	\$47,267,177	\$47,106,040	\$47,142,444	\$47,039,256	\$46,827,605	\$46,544,893	\$46,175,234
2.	Employer contributions	3,607,927	3,575,456	3,543,277	3,511,388	3,479,786	3,448,468	3,417,432	3,386,675
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	 Current retirees and beneficiaries 	3,787,765	3,650,503	3,511,520	3,368,738	3,222,597	3,073,562	2,922,120	2,768,782
	 b. Terminated vested participants 	880,089	986,487	1,067,105	1,154,337	1,225,522	1,273,735	1,342,511	1,387,636
	c. Current actives	1,648,136	1,803,778	1,956,527	2,110,763	2,244,552	2,360,518	2,468,725	2,554,730
	d. New entrants	0	0	0	0	0	0	0	0
	e. Total	6,315,990	6,440,768	6,535,152	6,633,838	6,692,671	6,707,815	6,733,356	6,711,148
5.	Administrative expenses	323,208	329,672	336,265	342,990	349,850	356,847	363,984	371,264
6.	Investment returns	3,038,698	3,033,847	3,364,544	3,362,252	3,351,084	3,333,482	3,310,249	3,282,322
7.	Market value of assets (end of year)	•	•	•	•	• · · · · · · · · · · ·	• · · · · · · · · · · ·	• · · · · · · · · · · ·	•
	(1) + (2) + (3) - (4e) - (5) + (6)	\$47,267,177	\$47,106,040	\$47,142,444	\$47,039,256	\$46,827,605	\$46,544,893	\$46,175,234	\$45,761,819
8.	Available resources								
-				*	* -* * * * ** *	* = • = •• = •		*	* - • ·-•
	(1) + (2) + (3) - (5) + (6)	\$53,583,167	\$53,546,808	\$53,677,596	\$53,673,094	\$53,520,276	\$53,252,708	\$52,908,590	\$52,472,967

I. Deterministic Projection of Proposed Suspension Assuming the Industry Activity Assumption Continued Under the Same Trend as the Plan Experienced Over the Last 10 Years, Reduced by 1.0% (-0.9% per year) (continued)

	Plan year beginning May 1	2033	2034	2035	2036	2037	2038	2039	2040
1.	Market value of assets (beginning of year)	\$45,761,819	\$45,322,303	\$44,876,497	\$44,458,363	\$44,075,644	\$43,767,645	\$43,546,087	\$43,433,914
2.	Employer contributions	3,356,195	3,325,989	3,296,055	3,266,391	3,236,993	3,207,860	3,178,989	3,150,378
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	2,614,109	2,458,706	2,303,218	2,148,341	1,994,793	1,843,351	1,694,840	1,550,073
	b. Terminated vested participants	1,424,916	1,456,670	1,468,299	1,490,647	1,494,950	1,505,093	1,501,944	1,489,150
	c. Current actives	2,629,887	2,690,445	2,738,113	2,769,071	2,781,456	2,780,024	2,773,084	2,753,971
	d. New entrants	0	0	0	0	0	0	0	0
_	e. lotal	6,668,912	6,605,821	6,509,630	6,408,059	6,271,199	6,128,468	5,969,868	5,793,194
5.	Administrative expenses	378,689	386,263	393,988	401,868	409,905	418,103	426,465	434,994
б. 7	Investment returns	3,251,890	3,220,289	3,189,429	3,160,817	3,136,112	3,117,153	3,105,171	3,101,944
7.	Market value of assets (end of year) $(1) + (2) + (2) + (4) + (5) + (6)$	¢45 000 000	¢44.976.407	¢ 4 4 4 5 9 2 6 2	¢44.075.644	¢ 40 767 645	¢ 40 E 46 007	¢ 40 400 04 4	¢12 150 040
	(1) + (2) + (3) - (40) - (5) + (6)	\$45,322,303	\$44,876,497	\$44,458,363	\$44,075,644	\$43,767,645	\$43,546,087	\$43,433,914	\$43,458,048
8.	Available resources								
0.	(1) + (2) + (3) - (5) + (6)	\$51,991,215	\$51,482,318	\$50,967,993	\$50,483,703	\$50,038,844	\$49,674,555	\$49,403,782	\$49,251,242
q	Solvency ratio $(8)/(4e)$	7.80	7 79	7.83	7.88	7 98	8 11	8.28	8 50
٠.		1.00	1.1.0	1.00	1.00	1.00	0.11	0.20	0.00
	Plan year beginning May 1	2041	2042	2043	2044	2045	2046	2047	2048
1.	Plan year beginning May 1 Market value of assets (beginning of year)	2041 \$43,458,048	2042 \$43,659,898	2043 \$44,044,368	2044 \$44,629,452	2045 \$45,449,782	2046 \$46,520,969	2047 \$47,870,420	2048 \$49,522,626
1. 2.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions	2041 \$43,458,048 3,122,025	2042 \$43,659,898 3,093,927	2043 \$44,044,368 3,066,082	2044 \$44,629,452 3,038,487	2045 \$45,449,782 3,011,141	2046 \$46,520,969 2,984,041	2047 \$47,870,420 2,957,185	2048 \$49,522,626 2,930,570
1. 2. 3.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments	2041 \$43,458,048 3,122,025 0	2042 \$43,659,898 3,093,927 0	2043 \$44,044,368 3,066,082 0	2044 \$44,629,452 3,038,487 0	2045 \$45,449,782 3,011,141 0	2046 \$46,520,969 2,984,041 0	2047 \$47,870,420 2,957,185 0	2048 \$49,522,626 2,930,570 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments	2041 \$43,458,048 3,122,025 0	2042 \$43,659,898 3,093,927 0	2043 \$44,044,368 3,066,082 0	2044 \$44,629,452 3,038,487 0	2045 \$45,449,782 3,011,141 0	2046 \$46,520,969 2,984,041 0	2047 \$47,870,420 2,957,185 0	2048 \$49,522,626 2,930,570 0
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries	2041 \$43,458,048 3,122,025 0 1,409,838	2042 \$43,659,898 3,093,927 0 1,274,846	2043 \$44,044,368 3,066,082 0 1,145,754	2044 \$44,629,452 3,038,487 0 1,023,166	2045 \$45,449,782 3,011,141 0 907,609	2046 \$46,520,969 2,984,041 0 799,547	2047 \$47,870,420 2,957,185 0 699,357	2048 \$49,522,626 2,930,570 0 607,261
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants	2041 \$43,458,048 3,122,025 0 1,409,838 1,459,924 2,740,620	2042 \$43,659,898 3,093,927 0 1,274,846 1,440,096	2043 \$44,044,368 3,066,082 0 1,145,754 1,416,791	2044 \$44,629,452 3,038,487 0 1,023,166 1,380,869	2045 \$45,449,782 3,011,141 0 907,609 1,340,656	2046 \$46,520,969 2,984,041 0 799,547 1,292,333	2047 \$47,870,420 2,957,185 0 699,357 1,243,672	2048 \$49,522,626 2,930,570 0 607,261 1,190,717
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. Now entrepte	2041 \$43,458,048 3,122,025 0 1,409,838 1,459,924 2,716,620	2042 \$43,659,898 3,093,927 0 1,274,846 1,440,096 2,672,668	2043 \$44,044,368 3,066,082 0 1,145,754 1,416,791 2,622,045	2044 \$44,629,452 3,038,487 0 1,023,166 1,380,869 2,558,512	2045 \$45,449,782 3,011,141 0 907,609 1,340,656 2,494,037	2046 \$46,520,969 2,984,041 0 799,547 1,292,333 2,421,701	2047 \$47,870,420 2,957,185 0 699,357 1,243,672 2,338,121	2048 \$49,522,626 2,930,570 0 607,261 1,190,717 2,250,891
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants o Total	2041 \$43,458,048 3,122,025 0 1,409,838 1,459,924 2,716,620 0 5,586,382	2042 \$43,659,898 3,093,927 0 1,274,846 1,440,096 2,672,668 0 5,287,610	2043 \$44,044,368 3,066,082 0 1,145,754 1,416,791 2,622,045 0 5,184,500	2044 \$44,629,452 3,038,487 0 1,023,166 1,380,869 2,558,512 0 4,062,547	2045 \$45,449,782 3,011,141 0 907,609 1,340,656 2,494,037 0 4 742 202	2046 \$46,520,969 2,984,041 0 799,547 1,292,333 2,421,701 0 4,512,581	2047 \$47,870,420 2,957,185 0 699,357 1,243,672 2,338,121 0 4,281,150	2048 \$49,522,626 2,930,570 0 607,261 1,190,717 2,250,891 0 4 048 850
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expanses	2041 \$43,458,048 3,122,025 0 1,409,838 1,459,924 2,716,620 0 5,586,382	2042 \$43,659,898 3,093,927 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568	2043 \$44,044,368 3,066,082 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619	2044 \$44,629,452 3,038,487 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851	2045 \$45,449,782 3,011,141 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268	2046 \$46,520,969 2,984,041 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873	2047 \$47,870,420 2,957,185 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670	2048 \$49,522,626 2,930,570 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663
1. 2. 3. 4.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns	2041 \$43,458,048 3,122,025 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 3,109,001	2042 \$43,659,898 3,093,927 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 3 130,721	2043 \$44,044,368 3,066,082 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 3 165 211	2044 \$44,629,452 3,038,487 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 3,215,241	2045 \$45,449,782 3,011,141 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 3 282,616	2046 \$46,520,969 2,984,041 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 3 368 864	2047 \$47,870,420 2,957,185 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 3 475 841	2048 \$49,522,626 2,930,570 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 3,605,218
1. 2. 3. 4. 5. 6. 7	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (and of year)	2041 \$43,458,048 3,122,025 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 3,109,901	2042 \$43,659,898 3,093,927 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 3,130,721	2043 \$44,044,368 3,066,082 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 3,165,211	2044 \$44,629,452 3,038,487 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 3,215,241	2045 \$45,449,782 3,011,141 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 3,282,616	2046 \$46,520,969 2,984,041 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 3,368,864	2047 \$47,870,420 2,957,185 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 3,475,841	2048 \$49,522,626 2,930,570 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 3,605,218
1. 2. 3. 4. 5. 6. 7.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	2041 \$43,458,048 3,122,025 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 3,109,901 \$43,659,898	2042 \$43,659,898 3,093,927 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 3,130,721 \$44,044,368	2043 \$44,044,368 3,066,082 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 3,165,211 \$44,629,452	2044 \$44,629,452 3,038,487 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 3,215,241 \$45,449,782	2045 \$45,449,782 3,011,141 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 3,282,616 \$46,520,969	2046 \$46,520,969 2,984,041 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 3,368,864 \$47,870,420	2047 \$47,870,420 2,957,185 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 3,475,841 \$49,522,626	2048 \$49,522,626 2,930,570 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 3,605,218 \$51,499,882
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources	2041 \$43,458,048 3,122,025 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 3,109,901 \$43,659,898	2042 \$43,659,898 3,093,927 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 3,130,721 \$44,044,368	2043 \$44,044,368 3,066,082 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 3,165,211 \$44,629,452	2044 \$44,629,452 3,038,487 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 3,215,241 \$45,449,782	2045 \$45,449,782 3,011,141 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 3,282,616 \$46,520,969	2046 \$46,520,969 2,984,041 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 3,368,864 \$47,870,420	2047 \$47,870,420 2,957,185 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 3,475,841 \$49,522,626	2048 \$49,522,626 2,930,570 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 3,605,218 \$51,499,882
1. 2. 3. 4. 5. 6. 7. 8.	Plan year beginning May 1 Market value of assets (beginning of year) Employer contributions Withdrawal liability payments Benefit payments a. Current retirees and beneficiaries b. Terminated vested participants c. Current actives d. New entrants e. Total Administrative expenses Investment returns Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6) Available resources (1) + (2) + (3) - (5) + (6)	2041 \$43,458,048 3,122,025 0 1,409,838 1,459,924 2,716,620 0 5,586,382 443,694 3,109,901 \$43,659,898 \$49,246,280	2042 \$43,659,898 3,093,927 0 1,274,846 1,440,096 2,672,668 0 5,387,610 452,568 3,130,721 \$44,044,368 \$49,431,978	2043 \$44,044,368 3,066,082 0 1,145,754 1,416,791 2,622,045 0 5,184,590 461,619 3,165,211 \$44,629,452 \$49,814,042	2044 \$44,629,452 3,038,487 0 1,023,166 1,380,869 2,558,512 0 4,962,547 470,851 3,215,241 \$45,449,782 \$50,412,329	2045 \$45,449,782 3,011,141 0 907,609 1,340,656 2,494,037 0 4,742,302 480,268 3,282,616 \$46,520,969 \$51,263,271	2046 \$46,520,969 2,984,041 0 799,547 1,292,333 2,421,701 0 4,513,581 489,873 3,368,864 \$47,870,420 \$52,384,001	2047 \$47,870,420 2,957,185 0 699,357 1,243,672 2,338,121 0 4,281,150 499,670 3,475,841 \$49,522,626 \$53,803,776	2048 \$49,522,626 2,930,570 0 607,261 1,190,717 2,250,891 0 4,048,869 509,663 3,605,218 \$51,499,882 \$55,548,751

J. Projection of Funded Percentage

The table shows the projected market value of assets, plan liability and funded percentage for the plan years beginning May 1, 2017 through May 1, 2049 for the proposed suspension as required under regulation 1.432(e)(9)-1(d)(5)(vi)(D) and revenue procedure 2017-43 6.06.

	Plan year beginning May 1	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	\$41,435,167	\$42,714,534	\$43,137,893	\$43,958,046	\$44,648,278	\$45,182,745	\$45,345,515	\$45,266,520
2.	Unit credit accrued liability*	101,986,669	102,916,553	85,971,786	86,201,631	86,268,080	86,143,428	85,790,500	85,168,512
3.	Funded percentage: (1) / (2)	40.63%	41.50%	50.18%	50.99%	51.76%	52.45%	52.86%	53.15%
	Plan year beginning May 1	2025	2026	2027	2028	2029	2030	2031	2032
1.	Market value of assets (beginning of year)	\$45,002,184	\$44,567,566	\$43,968,560	\$43,546,604	\$42,984,181	\$42,312,059	\$41,567,254	\$40,733,468
2.	Unit credit accrued liability*	84,332,525	83,296,111	82,063,562	80,653,494	79,049,927	77,281,414	75,382,318	73,333,424
3.	Funded percentage: (1) / (2)	53.36%	53.50%	53.58%	53.99%	54.38%	54.75%	55.14%	55.55%
	Plan year beginning May 1	2033	2034	2035	2036	2037	2038	2039	2040
1.	Market value of assets (beginning of year)	\$39,853,452	\$38,944,391	\$38,025,594	\$37,130,487	\$36,266,238	\$35,471,539	\$34,757,454	\$34,146,224
2.	Unit credit accrued liability*	71,174,269	68,918,357	66,580,920	64,190,816	61,750,177	59,292,133	56,821,614	54,354,185
3.	Funded percentage: (1) / (2)	55.99%	56.51%	57.11%	57.84%	58.73%	59.83%	61.17%	62.82%
	Plan year beginning May 1	2041	2042	2043	2044	2045	2046	2047	2048
1.	Market value of assets (beginning of year)	\$33,664,019	\$33,351,442	\$33,212,533	\$33,264,362	\$33,540,571	\$34,055,709	\$34,836,046	\$35,904,852
2.	Unit credit accrued liability*	51,908,698	49,517,681	47,176,379	44,892,407	42,689,124	40,569,917	38,548,997	36,636,586
3.	Funded percentage: (1) / (2)	64.85%	67.35%	70.40%	74.10%	78.57%	83.94%	90.37%	98.00%
	Plan year beginning May 1	2049							
1.	Market value of assets (beginning of year)	\$37,283,116							
2.	Unit credit accrued liability*	34,839,577							
3.	Funded percentage: (1) / (2)	107.01%							

*The interest rate for calculating the unit credit accrued liability is 6.5% which is the assumption used in the May 1, 2017 actuarial valuation.

K. Response to Revenue Procedure 2017-43 Section 6.03, 6.04 and Appendix B

The following is a response to Section 6.03, 6.04 and Appendix B of the Revenue Procedure 2017-43. In many cases, we have referenced other materials that are included in this application. Between this response, the May 1, 2017 Actuarial Valuation, the May 1, 2017 PPA Actuarial Certification, and our report titled "Supplemental Information to Actuarial Certification for the Plan Year Beginning May 1, 2017", all assumptions used in the projections required under Section 3.01, 3.02, 4.02(1), 4.03, 6.05 and 6.06 of Revenue Procedure 2017-43 have been described. This section responds to the items in Revenue Procedure 2017-43 Appendix B in the same order laid out in Appendix B.

Part 1 – Actuarial Assumptions and Methods Used for Projections

Investment Returns

Plan Year Beginning May 1	Return
2017*	2.21%
2018 – 2026	6.64%
2027+	7.40%

* The 2017 entry is the return for the 4 months from January 1, 2018 through April 30, 2018. 2.21% is 4/12th of 6.64%, which is the amount derived for the entire year.

Mortality Assumptions

- <u>Active and Terminated Vested Participants</u>: RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year, and projected forward using MP-2016 on a generational basis.
- <u>Current and Future Retirees</u>, <u>Disabled Participants and Beneficiaries</u>: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year, and projected forward using MP-2016 on a generational basis.

Other Demographic Assumptions

Retirement Rates from Active Status

Ana	Active Retirement Rates
Age	Kethement Kates
55	10%
56	10%
57	10%
58	10%
59	10%
60	10%
61	20%
62	50%
63	50%
64	50%
65	100%

20

Retirement Rates from Terminated Vested Status

	Terminated Vested
Age	Retirement Rates
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	20%
62	20%
63	10%
64	10%
65	100%

Termination

			4 or More Years of Service:
	Less than 2	2 - 4	Ultimate Rates
Age	Years of Service	Years of Service	(Sarason T-5)
20 & under	30.00%	15.00%	7.88%
21	30.00%	15.00%	7.83%
22	30.00%	15.00%	7.79%
23	30.00%	15.00%	7.74%
24	30.00%	15.00%	7.69%
25	30.00%	15.00%	7.64%
26	30.00%	15.00%	7.58%
27	30.00%	15.00%	7.50%
28	30.00%	15.00%	7.39%
29	30.00%	15.00%	7.26%
30	30.00%	15.00%	7.11%
31	30.00%	15.00%	6.94%
32	30.00%	15.00%	6.76%
33	30.00%	15.00%	6.56%
34	30.00%	15.00%	6.35%
35	30.00%	15.00%	6.13%
36	30.00%	15.00%	5.90%
37	30.00%	15.00%	5.66%
38	30.00%	15.00%	5.42%
39	30.00%	15.00%	5.18%
40	30.00%	15.00%	4.93%
41	30.00%	15.00%	4.68%
42	30.00%	15.00%	4.42%
43	30.00%	15.00%	4.16%
44	30.00%	15.00%	3.89%
45	30.00%	15.00%	3.89%

Milliman

46	30.00%	15.00%	3.63%
47	30.00%	15.00%	3.35%
48	30.00%	15.00%	3.06%
49	30.00%	15.00%	2.75%
50	30.00%	15.00%	2.41%
51	30.00%	15.00%	2.06%
52	30.00%	15.00%	1.70%
53	30.00%	15.00%	1.34%
54	30.00%	15.00%	1.00%
55 & over	30.00%	15.00%	0.00%

Disability

None.

Exclusion of Terminated Vested Participants

None. All terminated vested participants are included.

Assumptions Regarding Form and Commencement of Benefits

- Future retirees are assumed to elect the following forms of payment: 45% elect the single life annuity, 10% elect the ten year certain and life annuity, 20% elect the joint and 50% survivor annuity with pop-up, and 25% elect the joint and 75% survivor with pop-up.
- Terminated vested participants are assumed commence benefits immediately upon retiring. The retirement rates for current and future terminated vested participants are described above.
- We do not assume future disabilities because the disability benefit was eliminated effective September 1, 2013.

Assumptions Regarding Missing or Incomplete Data

- Active, terminated vested, retiree and disabled records where gender is not reported are assumed to be male.
- Beneficiary, deferred beneficiary, and alternate payee records where gender is not reported are assumed to be female.
- Spouses are assumed to be opposite gender of the member if gender is not reported.
- Female spouses are 3 years younger than male spouses.
- 100% of active and terminated vested participants are assumed to be married.
- For missing pop-up amounts, it was assumed that the pop-up benefit is 112% and 119% of the current benefit for the 50% joint and survivor and 75% joint and survivor options, respectively.

New Entrant Profile

• No assumption was made with respect to the demographic characteristics of new entrants because benefit accruals were suspended effective August 1, 2013. There is no impact on projected plan liabilities and benefit payments from new entrants to the Plan during the projection period. However, we have assumed that there will be replacement of current participants by new entrants based on Trustee input related to projected contribution base units (see below).

Contribution Base Units and Rates

The table below shows the assumed contribution base units (hours) and average contribution rate used for projections shown in this report.

Plan Year Beginning May 1	Total Contribution Base Units (hours)	Average Contribution Rate (Hourly)
2017	1,108,155	\$3.50
2018	1,100,000	\$3.50
2019	1,000,000	\$3.50
2020	1,000,000	\$3.50
2021	1,000,000	\$3.50
2022	950,000	\$3.50
2023	950,000	\$3.50
2024	950,000	\$3.50
2025	950,000	\$3.50
2026	950,000	\$3.50
2027	950,000	\$3.50
2028	950,000	\$3.50
2029	950,000	\$3.50
2030	950,000	\$3.50
2031	950,000	\$3.50
2032	950,000	\$3.50
2033	950,000	\$3.50
2034	950,000	\$3.50
2035	950,000	\$3.50
2036	950,000	\$3.50
2037	950,000	\$3.50
2038	950,000	\$3.50
2039	950,000	\$3.50
2040	950,000	\$3.50
2041	950,000	\$3.50
2042	950,000	\$3.50
2043	950,000	\$3.50
2044	950,000	\$3.50
2045	950,000	\$3.50
2046	950,000	\$3.50
2047	950,000	\$3.50
2048	950,000	\$3.50

Total estimated hours for the plan year May 2017 through April 2018 are 741,488 + 366,667 = 1,108,155. There are estimated to be 741,488 hours for May 2017 through December 2017 based on employer contributions of \$2,595,209 divided by the average contribution rate of \$3.50 per hour. We are estimating 366,667 hours for January 2018 through April 2018 based on 4/12ths of the 1.1 million hours assumption for the 2017/2018 plan year.

Withdrawal Liability Payments

• No withdrawal liability payments are currently being made and no future withdrawal liability payments are assumed.

Administrative Expenses

• The annual administrative expense assumption is \$500,000 for the year beginning May 1, 2017. This is based on the expenses incurred from May 1, 2017 through December 31, 2017 and the anticipated increase in expenses for the remainder of the year due to work related to the application for the proposed suspension of benefits. The administrative expenses are assumed to decrease to \$385,000 for the year beginning May 1, 2018 and return to the level before work related to the proposed suspension of benefits began, or \$287,000 (\$270,000 increased for inflation), for the year beginning May 1, 2019. After May 1, 2019, administrative expenses are assumed to increase by 2% per year thereafter for inflation.

Projection Methodology

- No data grouping techniques were used to produce projections.
- No changes were made to cash flow projections produced by our valuation software.

Part 2 – Supporting Documentation for Selection of Certain Actuarial Assumptions

Investment Returns

The components of the target portfolio used in the projections, expressed in terms of the asset classes used for setting the Plan's investment policy are as follows:

Asset Class	Allocations
US Fixed Income	15.5%
US Large Cap Growth Equity	1.6%
US Large Cap Value Equity	7.0%
US Mid Cap Value Equity	9.2%
US Small Cap Value Equity	5.0%
Europe Equity	7.5%
Japan Equity	2.8%
Asia Pacific ex Japan Equity	1.4%
Absolute Return Assets	15.0%
Private Equity	15.0%
Private Real Estate Funds	20.0%

The components of the target portfolio were allocated as follows among the asset classes provided in Appendix B of Revenue Procedure 2017-43:

Asset Class	Allocations
US Equity – Large Cap	8.6%
US Equity – Small/Mid Cap	14.2%
Non-US Equity – Developed	11.7%
US Corporate Bonds – Core	15.5%
Real Estate	20.0%
Hedge Funds (includes 100% of Absolute Return Assets)	15.0%
Private Equity	15.0%

The 10 and 20-year median returns shown on Exhibits 17 and 18 of the 2017 edition of the Horizon Survey of Capital Market Assumptions were used. The associated standard deviations and correlation coefficients from Exhibit 15 of the same survey were also used.

This process produced a median geometric return of 6.64% using the 10-year capital market assumptions and a median geometric return of 7.40% using the 20-year capital market assumptions, which were then used to project future investment returns.

Demographic Experience

An experience study was completed by the prior actuarial firm for the period May 1, 2010 to April 30, 2015. The retirement rates from active status and termination rates were updated as of May 1, 2015 as a result of the experience study. The results of the experience analysis as provided by the prior actuarial firm are shown below. Our understanding is that the prior actuarial firm did not prepare a formal experience study report.

	For PYE	Exp Retmnts Would Have Been	Actual Retmnts Were	Actual Retmnts Not Elig	Expected per Valuation	Actual per Valuation	For PYE	Exp w/d's Would Have Been	Actual w/d's Were	Expected per Valuation	Actual per Valuation
	4/30/2015	10.90	4	-	18.80	4.00	4/30/2015	44.84	50	35.0	50
	4/30/2014	9.40	8	2	15.40	8.00	4/30/2014	43.91	48	35.3	48.0
	4/30/2013	10.30	10	4	15.20	10.00	4/30/2013	44.43	41	34.5	41.0
	4/30/2012	9.10	5	-	13.50	5.00	4/30/2012	41.90	20	32.5	20.0
	4/30/2011	7.50	9	1	19.40	9.00	4/30/2011	51.54	70	40.0	70.0
Total		47.20	36	7	82.30	36	Total	226.61	229	177.300	229

• The historical actuarial gains and losses over the last ten years are shown below.

Plan Year Beginning May 1	Demographic and Administrative Expense (Gain)/Loss	Asset (Gain)/Loss	Total (Gain)/Loss
2016	\$(686,979)	\$2,537,985	\$1,851,006
2015	(205,159)	3,903,376	3,698,217
2014	263,280	2,936,285	3,199,565
2013	30,444	(802,801)	(772,357)
2012	494,878	(647,011)	(152,133)
2011	(1,007,671)	7,955,392	6,947,721
2010	15,363	(2,382,945)	(2,367,582)
2009	170,143	(6,229,620)	(6,059,477)
2008	(237,956)	16,572,030	16,334,074
2007	700,026	1,344,216	2,044,242

• The detailed demographic (gain)/loss for the 2016-2017 plan year by changes in status is provided below. Note the sum of the amounts shown in the table do not match the total shown above due to the (gain)/loss on administrative expenses and benefit payments.

	5/1/2017 Status					
5/1/2016				Non		
Status	Active	Deferred	In Pay	Participating*	Total	
Active	\$8,336	\$46,288	\$(73,078)	\$(705)	\$(19,159)	
Deferred	(5,491)	(69,270)	288	(250,746)	(325,219)	
In Pay	0	(34,385)	380,621	(775,403)	(429,168)	
Not in Data	92	0	111,317	0	111,409	
Total	2,938	(57,367)	419,148	(1,026,855)	(662,137)	
*Due te desthe	han afit avairation		ations			

^tDue to deaths, benefit expirations, and data corrections.

• The demographic (gain)/loss for the 2015-2016 plan year by changes in status is provided below. Note the sum of the amounts shown in the table do not match the total shown above due to the (gain)/loss on administrative expenses and benefit payments, and the difference between our replication of the May 1, 2015 actuarial valuation results and the prior actuarial firm's May 1, 2015 actuarial valuation results.

	5/1/2016 Status				
5/1/2015				Non	
Status	Active	Deferred	In Pay	Participating*	Total
Active	\$9,191	\$13,062	\$(4,732)	\$(88,091)	\$(70,570)
Deferred	(1,405)	14,930	(62,982)	(3,054)	(52,511)
In Pay	0	0	337,507	(842,005)	(504,498)
Not in Data	0	0	27,372	0	27,372
Total	7,785	27,992	297,165	(933,150)	(600,206)

*Due to deaths, benefit expirations, and data corrections.

- The details of the demographic (gain)/loss for years prior to 2015-2016 are unavailable.
- Regarding the assumption that 100% of the active and terminated vested participants are married, we do not receive data on the marital status of the active or terminated vested population. This assumption determines the projected survivor benefits payable to assumed surviving spouses for projected pre-retirement deaths from active and terminated vested status. Given the limitations of the available data and the relatively small impact of the assumption, we believe that the current assumption remains appropriate.
- The distribution of benefit form elections as provided by the Plan Administrator for the last five years is shown below. The analysis includes retirements from both active and terminated vested status.

Benefit Form	Percentage Electing
Single Life	42.7%
Five Year Certain and Life	4.5%
Ten Year Certain and Life	9.0%
Joint and 50% Survivor	7.9%
Joint and 50% Survivor with Pop-up	12.3%
Joint and 75% Survivor	3.4%
Joint and 75% Survivor with Pop-up	20.2%

• The retirement rates by age for active participants for the last two years (plan years beginning May 1, 2015 and May 1, 2016) are shown below. We did not prepare a retirement experience analysis covering years prior to May 1, 2015 as the prior actuarial firm completed an experience analysis that covered those years.

Age	Exposures	Number Retired	Retirement Rate
55	40	4	10%
56	36	1	3%
57	28	2	7%
58	27	2	7%
59	19	2	11%
60	15	1	7%
61	16	3	19%

62	7	3	43%
63	1	0	0%
64	1	0	0%
65 & over	4	0	0%

• The retirement rates by age for terminated participants for the last five years (plan years beginning May 1, 2012 through May 1, 2016) are shown below.

Age	Exposures	Number Retired	Retirement Rate
55	85	5	6%
56	70	2	3%
57	72	2	3%
58	69	2	3%
59	58	2	3%
60	45	4	9%
61	38	8	21%
62	27	4	15%
63	16	1	6%
64	12	3	25%
65 & over	31	2	6%

Mortality Assumptions

- The Plan is not large enough to develop a credible mortality table based exclusively on Plan experience. We have relied on the most recent mortality tables (RP-2014) published by the Society of Actuaries in which credible mortality experience was analyzed. The Plan's participants consist primarily of blue-collar participants; as such, the blue-collar variations of the RP-2014 tables were used.
- With respect to future mortality improvement, the MP-2016 mortality improvement scale was used to project future improvement in mortality from 2006 on a generational basis.

New Entrant Profile

No assumption was made with respect to the demographic characteristics of new entrants because benefit accruals were suspended effective August 1, 2013. There is no impact on projected plan liabilities and benefit payments from new entrants to the Plan during the projection period. However, we have assumed that there will be replacement of current participants by new entrants based on Trustee input related to projected contribution base units (see below).

Contribution Base Units and Employer Withdrawals

• The table below shows the 10-year history of the employers that contributed 5% or more of annual contributions to the Plan.

Plan Year		Contribution		
Beginning		Base	Contribution	Total
May 1	Employer Name	Units	Rate	Contribution
2016	EAST COAST METAL SYSTEMS, INC.	109,408	\$4.60	\$503,277
2016	THE K COMPANY, INC.	81,901	5.18	424,248
2016	R G SMITH CO., INC.	69,216	5.18	358,537
2016	METAL MASTERS, INC.	46,713	5.18	241,975
2015	THE K COMPANY, INC.	82,637	5.18	428,058
2015	EAST COAST METAL SYSTEMS, INC.	90,329	4.60	415,514
2015	R G SMITH CO., INC.	59,532	5.18	308,377

2015	METAL MASTERS, INC.	45,617	5.18	236,295
2015	SHEET METAL CRAFTERS	42,298	5.18	219,103
2015	OHIO FABRICATORS, INC.	38,941	5.18	201,712
2014	EAST COAST METAL SYSTEMS, INC.	95,260	4.60	438,198
2014	THE K COMPANY, INC.	66,050	5.18	342,139
2014	R G SMITH CO., INC.	54,007	5.18	279,758
2014	METAL MASTERS, INC.	52,584	5.18	272,386
2014	OHIO FABRICATORS, INC.	39,168	5.18	202,890
2014	SHEET METAL CRAFTERS	86,325	2.18	188,189
2013	EAST COAST METAL SYSTEMS, INC.	90,020	4.60	414,091
2013	THE K COMPANY, INC.	59,621	5.18	308,837
2013	R G SMITH CO., INC.	57,535	5.18	298,031
2013	OHIO FABRICATORS, INC.	43,266	5.18	224,120
2013	METAL MASTERS, INC.	37,050	5.18	191,921
2012	EAST COAST METAL SYSTEMS, INC.	83,266	4.60	383,024
2012	THE K COMPANY, INC.	62,053	5.18	321,435
2012	R G SMITH CO., INC.	45,724	5.18	236,851
2012	OHIO FABRICATORS, INC.	41,575	5.18	215,361
2012	SHEET METAL CRAFTERS	40,172	5.18	208,093
2012	METAL MASTERS, INC.	35,231	5.18	182,494
2011	EAST COAST METAL SYSTEMS, INC.	96,036	4.03	387,027
2011	THE K COMPANY, INC.	61,132	4.54	277,540
2011	R G SMITH CO., INC.	46,070	4.54	209,160
2011	OHIO FABRICATORS, INC.	45,656	4.54	207,279
2011	METAL MASTERS, INC.	40,331	4.54	183,101
2011	SHEET METAL CRAFTERS	36,881	4.54	167,439
2010	EAST COAST METAL SYSTEMS, INC.	60,372	4.03	243,298
2010	R G SMITH CO., INC.	50,135	4.54	227,612
2010	METAL MASTERS INC.	40,811	4.54	185,281
2010	THE K COMPANY, INC.	37,006	4.54	168,007
2009	GLOBAL INSULATION, INC.	82,434	3.75	309,129
2009	EAST COAST METAL SYSTEMS, INC.	64,256	3.33	213,972
2009	THE K COMPANY, INC.	50,141	3.75	188,029
2009	OHIO FABRICATORS, INC.	43,467	3.75	163,003

The table below shows the 10-year experience for certain critical assumptions as required under regulation 1.432(e)(9)-1(d)(5)(vi)(A) and revenue procedure 2017-43 6.04.

			Average Hourly	Withdrawal	Market Value
Plan Year	Total Employer		Contribution	Liability	Return on
Beginning May 1	Contributions	Pension Hours	Rate	Payments	Assets
2016	\$3,896,375	1,126,133	\$3.46	\$0	9.1%
2015	3,815,488	1,087,575	3.51	0	0.1%
2014	3,696,518	1,044,941	3.54	0	7.4%
2013	3,620,036	1,015,775	3.56	0	10.6%
2012	3,476,411	998,372	3.48	0	10.3%
2011	3,262,884	1,034,107	3.16	0	-7.9%
2010	2,517,134	922,328	2.73	0	14.6%
2009	2,732,416	1,023,122	2.67	0	25.9%
2008	2,619,413	1,066,839	2.46	0	-30.3%

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2007	2,992,541	1,140,517	2.62	0	-3.4%
Average Trend from 2007 to 2016		0.1%			

- Explanation for the historical trends experienced by the Plan with respect to contribution base units is documented in several sections within the application, including Section 5.01, 5.02(1)(a), 5.02(1)(e), 5.02(3), 5.02(4) and 5.03.
- Contribution rates have increased by over 50% since the implementation of the Rehabilitation Plan effective August 1, 2009. For example, the contribution rate for Building Trades Journeymen Akron increased from \$3.41 per hour before the Rehabilitation Plan to the current \$5.18 per hour rate. The original Rehabilitation Plan required annual contribution increases of 10% from 2009 to 2016; however, it was later determined that further increases would harm the funding of Plan. The last required rate increase was a 14% increase in 2012. Additional explanation for the historical trends experienced by the Plan with respect to contribution rates is documented in several sections within the application, including Section 5.01, 5.02(1)(a), 5.02(1)(e), 5.02(3), 5.02(4) and 5.03.
- At their November 30, 2017 meeting, the Trustees discussed the assumptions for contribution base units for the coming years, ultimately determining that 950,000 for future years will be used. While the Trustees had observed actual hours on average 11% higher than 950,000 during the past four years, the forecasted lesser hours is based on the Trustees' understanding that there had been a short term upswing in projects that was not predictably sustainable and that several specific projects would be winding down and terminating the near term. This was the basis for the projection and supports the lesser hours forecast.
- The assumed \$3.50 average hourly contribution rate is based on actual experience and assumes the distribution of active participants among various participating employers remains stable.
- No employers have withdrawn from the Plan and been assessed a withdrawal liability during the last five years. In addition, there are no future withdrawal liability payments due to the Plan from previous years' withdrawals.

Take-up rate with respect to selection of benefit/contribution schedule

• All bargaining parties elected the Preferred Schedule of the Rehabilitation Plan.

Projection Methodology

Milliman

- No approximation techniques were used to produce the projections.
- No changes were made to cash flow projections produced by our valuation software.

Part 3 – Additional Disclosures Relating to Use of Different Assumptions

The following assumptions differed between the projections produced under Section 3.01 and Section 3.02, 4.02(1), 4.03, 6.05 and 6.06. An explanation for the difference is included.

- Investment returns For the purpose of the projections included in 3.01, we used a 6.5% investment return assumption. This assumption was set based on Milliman's Capital Market Assumptions. The investment return assumption used to develop the projections described in 3.02, 4.02(1), 4.03, 6.05 and 6.06 were developed using short term and long-term assumptions to reflect different return expectations over different periods based on the 2017 Horizon Survey of Capital Market Assumptions, which is a widely used survey that has been deemed reasonable in similar circumstances.
- Administrative expenses For the purposes of the projections included in 3.01, we assumed that future administrative expenses would increase by 2% per year from the actual expenses paid during the 2016/2017 plan year. The administrative expense assumption was refined for the projections described in 3.02, 4.02(1), 4.03, 6.05 and 6.06 to reflect the expected short-term increase in expenses related to the application for the

proposed benefit suspension. We have maintained the 2% per year inflationary adjustment for the refined assumption.

- Retirement rates from terminated vested status For purposes of the projections included in 3.01, we
 assumed that terminated vested participants would commence benefits at age 60 or 62, depending on their
 date of termination. For purposes of the projections described in 3.02, 4.02(1), 4.03, 6.05 and 6.06 we
 developed retirement rates by age based on actual experience over the past five years as shown in Part 2 of
 this exhibit.
- Form of payment For purposes of the projections included in 3.01, we assumed that participants would elect the single life annuity form of payment. For purposes of the projections described in 3.02, 4.02(1) 4.03, 6.05 and 6.06, we added optional forms of payment based on actual experience over the past five years as shown in Part 2 of this exhibit.
- Exclusion of terminated vested participants For purposes of the projections included in 3.01, we assumed that terminated vested participants over age 70 at the valuation date are deceased with no benefit payable. For purposes of the projections described in 3.02, 4.02(1), 4.03, 6.05 and 6.06, we included all terminated vested participants.
- Load for pop-up For purposes of the projections included in 3.01, we assumed a 1.4% load on liabilities for retirees who elected the pop-up option on their joint and survivor benefit. For purposes of the projections described in described in 3.02, 4.02(1), 4.03, 6.05 and 6.06, we valued the actual individual pop-up amount as provided by the Plan Administrator.
- Contribution base units For purposes of the projections included in 3.01, we assumed 1,100,000 hours for the years ending April 30, 2018 and April 30, 2019, 890,000 hours for the years ending April 30, 2020 through April 30, 2022, and 950,000 hours for each year thereafter. For purposes of the projections described in 3.02, 4.02(1), 4.03, 6.05 and 6.06, we used an updated assumption based on input from the Board of Trustees.

L. Proposed Benefit Suspensions

The application filed on behalf of the Sheet Metal Workers Local Pension Plan sets forth the following proposed benefit suspension to be effective May 1, 2019. The suspension is expected to continue indefinitely.

This application proposes the participant's or beneficiary's benefit be reduced to a level accrual rate of \$48 multiplied by the years of service earned through April 30, 2019. The proposed suspension does not provide for different treatment of participants and beneficiaries other than as a result of the application of the individual limitations of 3432(e)(9)(D)(i), (ii) and (iii), which are described at the end of this exhibit.

Although the proposed reduction does <u>not</u> include a different set of benefit reductions that applies to different categories of participants or beneficiaries, each participant has a different work history and retirement date. The Plan has had a number of benefit level changes over time. This means that the proposed reduction will impact participants in different ways. The chart below summarizes the categories of participants based on the Plan's benefit formula before the proposed suspension.

	Retirement/Termination Date	% of Employer Contribution Accrual Rate
Category 1	May 1, 1983 – April 30, 1984	2.6%
Category 2	May 1, 1984 – April 30, 1987	2.8%
Category 3	May 1, 1987 – April 30, 1990	3.0%
Category 4	May 1, 1990 – April 30, 1994	3.5%
Category 5	May 1, 1994 – April 30, 2003	3.65%
Category 6	May 1, 2003 – July 31, 2009	3.65% of contributions through April 30, 2003; plus 2.2% of contributions from May 1, 2003 through April 30, 2006;
		plus .36% of contributions from May 1, 2006 through July 31, 2009
Category 7	On or after August 1, 2009	3.65% of contributions through April 30, 2003; plus 2.2% of contributions from May 1, 2003 through April 30, 2006; plus .36% of contributions from May 1, 2006 through July 31, 2013; plus 0% of contributions after August 1, 2013.
		As of August 1, 2009, subsidies for early retirement and optional forms of payment were eliminated from the Plan.

Participants in Categories 1-4 will not be impacted by the proposed reduction because all in those categories either have benefit protections under Federal law or have a current level accrual rate that is already less than the proposed \$48.00 level accrual rate.

Participants in Category 5 through 7 who have a benefit that is eligible for a reduction, will be impacted as follows:

Category 5 – average current level accrual rate reduced from \$75* to \$48

Category 6 - average current level accrual rate reduced from \$74* to \$48

Category 7 - average current level accrual rate reduced from \$69* to \$48

* A participant's current level accrual rate is determined by dividing their benefit amount by their years of service.

The current level accrual rate shown above is the **average** for all participants in the category eligible for reduction. Each individual participant has a different current level accrual rate depending on their years of service, annual hours worked, and hourly contribution rate made on their behalf.

Participants entering the Plan after July 31, 2013 are excluded from the above analysis because those participants have not earned any benefits under the Plan and thus, are not impacted by the proposed reduction.

The following summarizes the individual limitations of §432(e)(9)(D)(i), (ii) and (iii).

- §432(e)(9)(D)(i) No suspension will result in reducing a participant's or beneficiary's benefit below 110% of the PBGC guaranteed benefit.
- §432(e)(9)(D)(ii) –No suspensions can be made for participants and beneficiaries above the age of 80 as of the end of the month of the effective date of the suspension (May 31, 2019). The suspension is reduced by a factor for participants and beneficiaries above the age of 75 but younger than 80 as of the end of the month of the effective date of the suspension. The factor is calculated by determining how many months the participant or beneficiary has until age 80 (as of the end of the month of the effective date of the suspension) and dividing that amount by 60.
- §432(e)(9)(D)(iii) No suspension for disabled participants.