Exhibit 4.05(1)a (Checklist Item #13)
Participant Notice

IRON WORKERS LOCAL NO. 16 PENSION FUND

Fund Office: **Zenith American Solutions**, Administrator, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286
Phone: (410) 828-5282 / Fax: (410) 828-5464

«Name»
«Address»
«City_State_Zip»

This notice is to inform you that, on December 28, 2017, the Board of Trustees of the Ironworkers Local Union 16 Pension Plan ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan effective October 1, 2018. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments[1].** This notice will also answer the following questions for you—

- Why is the Board of Trustees proposing to reduce benefits?
- What will happen if the Plan runs out of money?
- How did the Board of Trustees decide whose benefits to reduce and by how much?
- What are the proposed reductions in benefits?
- What comes next?

[1] A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

Exhibit 4.05(1)a (Checklist Item #13)
Participant Notice

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

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MESSAGE FROM THE BOARD OF TRUSTEES

The Board of Trustees understands the significant effect these reductions will have on some participants. However, in its fiduciary capacity, the Board of Trustees is tasked with ensuring the survival of this Plan.

After intensive analysis and in-depth review of all potential options, the Board of Trustees has determined that without the reductions outlined in this Notice, the Plan will not survive and will eventually run out of money. As outlined in Section 1, several coinciding factors outside of the Board's control contributed to the Fund's financial difficulties. While numerous steps, primarily in the form of increased contributions and reduced benefits for active participants, have been taken during the last few years to help correct the situation, they have not been enough to prevent the Plan from running out of money in the not too distant future, if no additional benefit reductions are adopted.

As you may know, on March 26, 2016, the Plan filed an application for benefit suspensions with the U.S. Treasury Department. This application was rejected by the U.S. Treasury Department in November 2016. The Board of Trustees has reviewed its options and has determined that it is in the Plan's best interest to refile this year, in order to ensure the survival of this Plan.

If the Plan were to run out of money, benefits could be reduced below the proposed reduction (and for many participants, <u>significantly</u> below the proposed reduction) set forth in the Plan's current application filed with the U.S. Treasury Department. This is further explained in this notice.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

SECTION 1: WHY IS THE BOARD OF TRUSTEES PROPOSING TO REDUCE BENEFITS?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2032 and beyond. This estimate is based on how much money the actuary expects the Plan to receive, earn and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

The 2008 collapse of the financial markets resulted in a 27% decline in the Plan's funded percentage (on a market value basis) from 91% as of January 1, 2008 to 64% as of December 31, 2008. This, in combination with the loss of industrial work at Sparrow's Point and elsewhere, the shrinking of the union employer base and the extreme decrease in hours of covered employment in general, from over 1,000,000 hours during 2008 to 460,000 hours during 2010 and most recently to just over 350,000 hours during 2016, led to the Board of Trustees making a number of difficult decisions in terms of reducing benefits levels for active participants and increasing employer contribution rates, as outlined in the next section.

While the reduction in the benefit accrual rate, the increase in hours needed to accrue a year of service credit and the elimination of the thirteenth check and lump sum payments (all measures that have primarily affected active employees) have been implemented to improve the Plan's financial position, the continued erosion of the hours of covered employment has contributed to the need for increased contributions in order for the Plan to stay solvent. Specifically, contributions into the Plan have increased from $4.24 per hour in 2006 to $9.70 per hour in 2018. This reflects a 129% increase in the contribution rate. During this same time period, a regular union construction iron worker journeyman's wages have risen only 12.3%, from $25.55 an hour to $28.70 per hour in May 30, 2018.

As you know, active participants and contributions made to the plan by a healthy employer base are the keys to a financially healthy plan. The ratio of inactive participants to active participants (on whose behalf contributions were made to the plan) has increased from 1.6 in 2008 to 4.6 in 2017. Therefore, a greater share of the contributions made on behalf of existing active participants is used to fund benefits for a much larger inactive participant pool.

Given the current economic conditions in the building and construction trades, and specifically the iron workers trade, in Baltimore and the geographic area covered by the former Local 16, the Board of Trustees has concluded that any future increases in contribution rates would be untenable as it would make contributing employers uncompetitive with their non-union counterparts, discourage new employers from signing a collective bargaining agreement and further depress wages for current workers. This in turn could lead to even smaller contributions coming into the Plan, making the Plan's financial situation even worse for both actives and retirees.

SECTION 2: WHAT WILL HAPPEN IF THE PLAN RUNS OUT OF MONEY?

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

SECTION 3: DESCRIPTION OF THE ACTIONS PREVIOUSLY TAKEN BY THE BOARD OF TRUSTEES UNDER THE EXISTING REHABILITATION PLAN

Following is a list of actions taken by the Board of Trustees since 2012 as part of the Rehabilitation Plan, in order to help improve the financial position of the Fund. In accordance with the law, notices were sent to all participants in advance of any reductions in plan benefits. All of these measures affected active participants only, except for some retirees who retired within five years of the first Rehabilitation Plan in 2012 and ceased receiving the 13th check.

- Service Pension: Participants who retired prior to June 1, 2012 with at least 25 Service Credits were eligible for a Service Pension, with no reduction for early retirement. After that date the rules were changed a number of times, now generally requiring an active participant to be age 60 with at least 30 Years of Service Credits to be entitled to an unreduced Service Pension.

- Non-Service Pension (retirement prior to age 65): The benefit for participants who retire on or after January 1, 2015 directly from active service or from terminated status (and who are not eligible for a Service Pension) was reduced by 6 2/3% per year that retirement precedes normal retirement age, generally age 65. Prior to this change, such reduction was 6% per year prior to age 65.

- Benefit Accruals: The Benefit accrual rate for Service Credits was reduced from a high of $125.33 for credit earned in excess of 25 years before January 1, 2011 to $50 for all future credit.

- Sixty-Month Guarantee: The sixty (60) month payment guarantee option was eliminated for participants electing a Single Life Pension effective on or after June 1, 2012.

- Disability Pension: The Disability Pension benefits were eliminated for active participants who became totally and permanently disabled on or after January 1, 2014.

- Service Credits: The number of hours needed to accrue a full Service Credit was increased from 1,400 to 1,600, effective January 1, 2015.

- Lump Sum Option: The lump sum option that allowed participants to elect to receive 100% or 50% of the pension benefit attributable to Service Credits in excess of 25 years, was eliminated for all participants who retired on or after March 23, 2012.

- Thirteenth Check: Effective June 1, 2012 the 13th check was eliminated for anyone who retired in 2008 and after.

- Post-Retirement Lump Sum Death Benefit: The special $1,500 death benefit for surviving spouses or beneficiaries of pensioners, which was payable upon the pensioner's death, was eliminated. This elimination is effective for deaths occurring after December 31, 2015.

- Contribution Rates: The hourly contribution rate was increased by 35% in just over a three-year period from April 2012 to April 2015 and increased by 129% since 2006.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

March 2016 Suspension of Benefits Application

In 2016 the Board of Trustees filed an application with the U.S. Department of Treasury to suspend benefits. You should have received notice of the application along with an individualized statement identifying the actual amount of the benefit reduction you would receive if the application was approved.

Treasury denied the application, primarily on the basis that Treasury believed some of the assumptions made by the Board of Trustees were overly optimistic with respect to the income and expenses the Plan would experience over the next 30 years.

The Board of Trustees therefore revised their assumptions to meet Treasury's concerns, resulting in larger cuts in benefits. Accordingly, if you received a notice of benefit reduction last year, in most cases your reduction in benefits outlined in Section 8 of this notice is larger than the reduction in last year's notice.

SECTION 4: HOW DID THE BOARD OF TRUSTEES DECIDE WHOSE BENEFITS TO REDUCE AND BY HOW MUCH?

Federal Limits

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

- **Balanced Approach.** The total reduction in everybody's benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do that.
- **PBGC Guarantee.** Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by the PBGC.
- **Disability Pensions.** Disability benefits (as defined under the Plan) cannot be reduced.
- **Age 80 Limitations.** The benefits of people who are at least 80 years old on October 31, 2018 and their beneficiaries cannot be reduced.
- **Age 75 Limitations.** The benefits of people who are at least 75 years old on October 31, 2018 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- **Shared Burden.** The reduction of benefits must be spread fairly among the people who have a pension benefit under the plan.

Factors Considered

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

- Age and life expectancy
- Amount of benefit
- Type of benefit (retiree versus survivor)
- Extent to which participant or beneficiary is receiving a subsidized benefit
- History of benefit increases and reductions
- Any discrepancies between active and retiree benefits
- Extent to which the proposal would cause (i) active participants to be reasonably likely to withdraw support for the Plan, (ii) employer withdrawals from the Plan to accelerate, (iii) new employers to be discouraged from participating in the Plan, and (iv) the risk of additional benefit reductions for participants in and out of pay status to increase.

After taking the factors above into account, the Board of Trustees decided to structure the proposed approach based on the following:

- Status (active, terminated, retiree, beneficiary) as of Oct. 1, 2018 and Oct. 31, 2020,
- Age as of October 1, 2018, and
- Previous receipt of a partial lump sum distribution.

SECTION 5: WHAT ARE THE PROPOSED REDUCTIONS IN BENEFITS?

GENERAL EXPLANATION

The following summarizes the Board of Trustees' proposed benefit reduction approach.

These benefit reductions are intended to remain in effect indefinitely and will be rescinded, in whole or in part, only if the Plan's financial health substantially improves. If implemented, the Plan is projected to not run out of money.

Pensioners, Beneficiaries, and Terminated Participants on October 1, 2018

This proposal reduces the pension benefits for Pensioners and Beneficiaries receiving a pension as of October 1, 2018 as well as Terminated Participants as of October 1, 2018 who have deferred the start of their pension. The reduction is based on the number of months that you are under age 80. In addition, if you currently receive a thirteenth check, the proposal eliminates this benefit.

A detailed explanation of these reductions can be found in the next section. Note that your benefits may not be reduced at all or may be partially reduced due to Federal Limits, as explained in Section 4.

The average reduction in benefits (reflecting federal limits) for all pensioners, beneficiaries, and terminated participants is estimated to be 20% under this proposal.

Active Participants on October 1, 2018

This proposal reduces the October 1, 2018 accrued pension benefit for active participants who leave covered employment on or after October 1, 2018 and on or before October 31, 2020. The reduction percentage decreases each month that your cessation of covered employment approaches October 31, 2020. There is no reduction if you leave covered employment after October 31, 2020. "Leave covered employment" means you start your pension, die, or incur a one-year break in service as defined by the Plan.

Pension benefit accruals for service earned on or after October 1, 2018 will not be reduced.

A number of significant actions have been taken by the Board of Trustees to reduce benefits for active participants in the recent past as listed in Section 3. After careful study and review, the Board of Trustees determined that at this time any further long-term reductions in benefits for active participants would not be tenable and would result in an unfair distribution of reductions among all of the plan participants.

However, in order to be fair to participants who leave covered employment shortly before and shortly after October 1, 2018, the Board decided to phase out the benefit reductions for cessation of covered employment from October 1, 2018 to October 31, 2020. Note that your benefits may not be reduced at all or may be partially reduced due to Federal Limits, as explained in Section 4. (The reduction schedule for these participants is outlined on page 9.)

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

DETAILED EXPLANATION

The following explains the specific details and calculations (with illustrative examples) of the Board of Trustees' proposed benefit reduction approach.

13th Check Elimination

If you currently receive a thirteenth check, the proposal eliminates this benefit. If this proposal is approved, the last such thirteenth check will be issued in January 2018. Note that your thirteenth check may not be reduced at all or may be partially reduced due to Federal Limits, as explained in Section 4.

Monthly Pension Benefit Reduction

Reduction Percentage

Your **Reduction Percentage** is equal to your Reduction Rate multiplied by the number of months between age 80 and your age (expressed in years and completed months) as of October 1, 2018. Your Reduction Percentage cannot be more than 50%.

Reduction Rate

If you have left or leave covered employment on or prior to October 1, 2018, your Reduction Rate is as follows, subject to adjustments as explained below.

Terminated Participants	0.125 %	per month
Pensioners	0.125 %	per month
Beneficiaries	0.0625%	per month

If you leave covered employment after October 1, 2018 and on or prior to October 31, 2020, your Reduction Rate is that which is shown in the table on the following page. Note that your Reduction Rate will not change if you return to covered employment at a later date.

"Leave covered employment" means you start your pension, die, or incur a one-year break in service as defined by the Plan.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

Leave Covered Employment	Reduction Rate	Leave Covered Employment	Reduction Rate	Leave Covered Employment	Reduction Rate
Oct 2018	0.125%	Jul 2019	0.080%	Apr 2020	0.035%
Nov 2018	0.120%	Aug 2019	0.075%	May 2020	0.030%
Dec 2018	0.115%	Sep 2019	0.070%	Jun 2020	0.025%
Jan 2019	0.110%	Oct 2019	0.065%	Jul 2020	0.020%
Feb 2019	0.105%	Nov 2019	0.060%	Aug 2020	0.015%
Mar 2019	0.100%	Dec 2019	0.055%	Sep 2020	0.010%
Apr 2019	0.095%	Jan 2020	0.050%	Oct 2020	0.005%
May 2019	0.090%	Feb 2020	0.045%	Nov 2020+	0.000%
Jun 2019	0.085%	Mar 2020	0.040%		

If you are an active participant on October 1, 2018 and leave covered employment after October 31, 2020, your Reduction Rate will be 0% and your pension will not be reduced as part of this suspension program.

Example 1: If you are a pensioner then your monthly Reduction Rate is 0.125%, as shown above. If you are 55 years and 4 months old (ignoring partial months) as of October 1, 2018, then your Reduction Percentage is 37%, as shown below:

Months Until Age 80	296 months
Reduction Percentage:	37% = 0.125% x 296 months

Example 2: If you are a beneficiary then your monthly Reduction Rate is 0.0625%, as shown above. If you are 55 years and 4 months old (ignoring partial months) as of October 1, 2018, then your Reduction Percentage is 18.5%, as shown below:

Months Until Age 80	296 months
Reduction Percentage:	18.5% = 0.0625% x 296 months

Example 3: If you were an active participant on October 1, 2018 and you leave covered employment on June 1, 2019, then your monthly Reduction Rate is 0.085%, as shown in the table above. If you are 55 and 4 months old (ignoring partial months) as of June 1, 2019, your Reduction Percentage is 25.16%.

Months Until Age 80	296 months
Reduction Percentage:	25.16% = 0.085% x 296 months

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

Current Monthly Pension

If you are a pensioner or beneficiary who started your pension on or prior to October 1, 2018, your **Current Monthly Pension** benefit is the amount of your pre-tax monthly pension check.

If you have not begun to receive your pension by October 1, 2018, your **Current Monthly Pension** benefit is the amount of your accrued monthly pension benefit reflecting Service Credits as of October 1, 2018 or the date you left covered employment, if earlier. This benefit is payable starting at your normal retirement age (generally age 65). At retirement, your final pension amount could be further reduced, per the current plan rules, based on your early retirement or form of payment elections. Note that your final pension at retirement will also reflect any additional pension you earn for work after October 1, 2018. Note that benefit accruals for service earned on or after October 1, 2018 will not be reduced as part of this proposed suspension program.

Effective Monthly Pension

Your **Effective Monthly Payout** equals your Current Monthly Pension plus your Monthly Pension Cashed Out (see below) at the time you retired, if any.

If you are a participant with a commencement date between August 1, 2003 and March 23, 2012 and you elected to receive a lump sum payout with respect to accruals earned for service in excess of 25 years, then your **Monthly Pension Cashed Out** is the amount of your monthly pension that was actuarially converted to a lump sum distribution.

Example 4: Suppose your Current Monthly Pension is $1,000 and you did not cash out any portion of your pension benefit on retirement. Your Effective Monthly Pension is $1,000.

Example 5: Suppose your Current Monthly Pension is $1,000 and your Monthly Pension Cashed Out was $200. Your Effective Monthly Pension is $1,200.

Effective Monthly Pension:	$1,200 = $1,000 + $200

Reduced Monthly Pension

Your **Reduction Amount** is the reduction in your monthly pension, which is equal to your Reduction Percentage multiplied by your Effective Monthly Pension.

Your **Reduced Monthly Pension** is your Current Monthly Pension less your Reduction Amount.

For pensioners and beneficiaries, your Reduced Monthly Pension will be paid starting October 1, 2018. For participants who have not started their pension as of October 1, 2018 but who are subject to a Reduced Monthly Pension under this proposal, the reduction will be effective with your first monthly benefit payment.

Example 6: Suppose your Current Monthly Pension is $1,000 and you did not cash out any portion of your pension benefit. Your Effective Monthly Pension is $1,000. If your Reduction Percentage is 37%, then your Reduction Amount is $370 and your Reduced Monthly Pension is $630 as shown below:

Reduction Amount:	$ 370 = 37% x $1,000
Reduced Monthly Pension:	$ 630 = $1,000 – $370

Example 7: Suppose your Current Monthly Pension is $1,000 and your Monthly Pension Cashed Out was $200. Your Effective Monthly Pension is $1,200. If your Reduction Percentage is 37%, then your Reduction Amount is $444 and your Reduced Monthly Pension is $556 as shown below:

Reduction Amount:	$ 444 = 37% x $1,200
Reduced Monthly Pension:	$ 556 = $1,000 – $444

Note that your pension benefit may not be reduced at all or may be partially reduced due to Federal Limits, as explained in Section 4.

13th Check Elimination & Pension Reduction

The following example illustrates the benefit reductions for participants who are currently entitled to both a 13th check and a regular monthly pension.

Example 8: Suppose your 13th Check is $1,000, your Current Monthly Pension is $1,000 and your Reduction Amount is $370. Your 13th Check will be eliminated and your monthly pension will be reduced from $1,000 to $630. This will be the amount of your pre-tax monthly pension check beginning October 1, 2018.

	13th Check	Monthly Pension
Current Amount	$1,000	$ 1,000
Monthly Reduction	– $1,000	– $ 370
Reduced Amount	$ 0	$ 630

Note that your benefits may not be reduced at all or may be partially reduced due to Federal Limits, as explained in Section 4.

However, if you are receiving a pension as of October 1, 2018, then in addition to the Federal Limits explained in Section 4, your annual pension will not be reduced below 110% of the PBGC guaranteed amount, where the PBGC guaranteed amount is calculated based on your annual benefit which reflects your chosen form of payment and any applicable adjustment for early or late retirement.

If you are a participant or beneficiary, the last part of this notice provides a dollar estimate of how the proposed reduction applies to you.

SECTION 6: WHAT COMES NEXT?

Approval or Denial of the Application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until August 11, 2018 (or the first business day thereafter) to make a decision.

You Can Get Information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application will be available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

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

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

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

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

Retiree Representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

The Board of Trustees is not required to select a retiree representative, because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

SECTION 7: RIGHTS AND REMEDIES OF PLAN PARTICIPANTS AND BENEFICIARIES

Vote on Proposed Benefit Reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Your Right to See Plan Documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

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

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

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to request that the calculation be corrected. The Plan's SPD tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at Zenith American Solutions, Inc., 8600 LaSalle Road, Oxford Building – Suite 624, Towson MD 21286, by phone at (410) 828-5282, or by e-mail at Gdrews@gemgroup.com.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

SECTION 8: HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Participant Category: Active

Your monthly benefit of $1,497.29, reflecting Service Credits as of January 1, 2017, would not change under the proposed reduction if you continue working under covered employment beyond October 31, 2020. If you terminate employment on or prior to October 31, 2020, your monthly benefit would be reduced based on the Reduction Rate summarized in Section 5 of this notice. The Examples in Section 5 illustrate how such a reduction would be calculated. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Benefit accruals for Service Credits earned after October 1, 2018 will not be affected by this proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on October 1, 2018.

This estimate is also based on the following information from Plan records:

Plan records show that you have 17.50 Service Credits as of January 1, 2017, inclusive of Hours Bank, if any, under the Plan.

You will be 44 years and 11 months old as of October 1, 2018, based on your date of birth of October 28, 1973.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $625.63.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

SECTION 8: HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Participant Category: Pensioner with No Reductions

Your monthly benefit of $1,501.25 would not change under the proposed reduction nor would your thirteenth check of $1,501.25. You would continue to receive $19,516.25 in annual pension payments.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on October 1, 2018.

This estimate is also based on the following information from Plan records:

Plan records show that you have 31.75 Service Credits, inclusive of Hours Bank, if any, under the Plan.

You will be 85 years and 8 months old as of October 1, 2018, based on your date of birth of January 3, 1933.

Thirteenth Check --- Plan records show that you are currently receiving a thirteenth check in the amount of $1,501.25.

Disability Benefits --- Plan records show that none of your benefit is based on disability.

Partial Lump Sum --- Plan records show that you have not previously received a partial lump sum.

PBGC Guaranteed Benefits

The Plan’s actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your annual benefit guaranteed by PBGC is estimated to be $13,620.72.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

SECTION 8: HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Participant Category: Post-Normal Retirement Date Term Vested

Your future monthly benefit, based on the years of service you have already worked as of January 1, 2017 and payable in the form of a Single Life Annuity, is proposed to be reduced from $506.25 to $415.76, effective October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on October 1, 2018.

This estimate is also based on the following information from Plan records:

Plan records show that you have 6.75 Service Credits as of January 1, 2017, inclusive of Hours Bank, if any, under the Plan.

You will be 68 years and 1 months old as of October 1, 2018, based on your date of birth of August 25, 1950.

Upon Retirement

This is the largest amount of proposed reduction that will apply and is based on commencement of benefits in the specified form of benefit. If you choose a form of benefit that includes additional survivor benefits after your death, then any actuarial reduction for those benefits will be applied to your benefit after reflecting the effect of the separate reduction due to the proposed suspension described above. However, the combined reductions are not allowed to result in a benefit that is less than 110 percent of the PBGC guaranteed level.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $241.31.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

SECTION 8: HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Participant Category: Pre-Normal Retirement Date Term Vested

Your future monthly benefit, in the form of a Single Life Annuity, is proposed to be reduced from $770.50 to $593.29 effective October 1, 2018. This is based on the Service Credits you have already worked as of January 1, 2017 and assuming payments begin February 1, 2019 (your age 65, normal retirement date). The 'Upon Retirement' section below further explains how your monthly benefit will be calculated at retirement. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on October 1, 2018.

This estimate is also based on the following information from Plan records:

Plan records show that you have 14.50 Service Credits as of January 1, 2017, inclusive of Hours Bank, if any, under the Plan.

You will be 64 years and 8 months old as of October 1, 2018, based on your date of birth of January 30, 1954.

Upon Retirement

The amount of your benefit before and after the proposed reduction will depend on when you decide to begin receiving benefits and the form of benefit you choose as well as whether you continue to work and earn years of service after the service calculation date. The amounts shown above are based on an assumed commencement at age 65 (the plan's normal retirement age) without any additional years of service for future work. If you choose to begin receiving benefits before your normal retirement age, or if you choose a form of benefit that includes additional survivor benefits after your death, then any reduction for early commencement or survivor benefits will be applied to your benefit after reflecting the effect of the separate reduction due to the proposed suspension described above. However, the combined reductions are not allowed to result in a benefit that is less than 110 percent of the PBGC-guaranteed level.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $518.38.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

SECTION 8: HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Participant Category: Pensioner with 13th Check and Monthly Reduction

Effective October 1, 2018, your monthly benefit is proposed to be reduced from $2,310.02 to $1,975.07 and starting December 2018 your thirteenth check is proposed to be reduced from $2,310.02 to $0. You would receive $23,700.84 in annual pension payments. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on October 1, 2018.

This estimate is also based on the following information from Plan records:

Plan records show that you have 25.75 Service Credits, inclusive of Hours Bank, if any, under the Plan.

You will be 70 years and 4 months old as of October 1, 2018, based on your date of birth of May 21, 1948.

Thirteenth Check --- Plan records show that you are currently receiving a thirteenth check in the amount of $2,310.02.

Disability Benefits --- Plan records show that none of your benefit is based on disability.

Partial Lump Sum --- Plan records show that you have not previously received a partial lump sum.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your annual benefit guaranteed by PBGC is estimated to be $11,046.72.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

SECTION 8: HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Participant Category: Pensioner with only Monthly Benefit Reduction

Effective October 1, 2018, your monthly benefit is proposed to be reduced from $2,819.00 to $2,798.91. You would receive $33,586.92 in annual pension payments. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on October 1, 2018.

This estimate is also based on the following information from Plan records:

Plan records show that you have 30.25 Service Credits, inclusive of Hours Bank, if any, under the Plan.

You will be 78 years and 5 months old as of October 1, 2018, based on your date of birth of April 2, 1940.

Thirteenth Check --- Plan records show that you are not receiving a thirteenth check.

Disability Benefits --- Plan records show that none of your benefit is based on disability.

Partial Lump Sum --- Plan records show that you have not previously received a partial lump sum.

PBGC Guaranteed Benefits

The Plan’s actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your annual benefit guaranteed by PBGC is estimated to be $12,977.28.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

SECTION 8: HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

Participant Category: Pensioner with only 13th Check Reduction

Your monthly benefit of $260.00 would not change under the proposed reduction; however, your thirteenth check is proposed to be reduced from $1,000.00 to $541.08 starting December 2018. You would receive $3,661.08 in annual pension payments. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming the proposed reduction starts on October 1, 2018.

This estimate is also based on the following information from Plan records:

Plan records show that you have 3.25 Service Credits, inclusive of Hours Bank, if any, under the Plan.

You will be 77 years and 10 months old as of October 1, 2018, based on your date of birth of November 4, 1940.

Thirteenth Check --- Plan records show that you are currently receiving a thirteenth check in the amount of $1,000.00.

Disability Benefits --- Plan records show that none of your benefit is based on disability.

Partial Lump Sum --- Plan records show that you have not previously received a partial lump sum.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your annual benefit guaranteed by PBGC is estimated to be $1,394.28.