



MICHIGAN REGIONAL COUNCIL OF CARPENTERS' FRINGE BENEFIT FUNDS

P.O. Box 4540 • Troy, MI 48099-4540 • Telephone: (248) 641-4950 (800) 572-2525

CARPENTERS PENSION TRUST FUND, DETROIT & VICINITY

PENALTY OF PERJURY STATEMENT/PUBLIC DISCLOSURE STATEMENT

Pursuant to Sections 2.03 and 2.04 of IRS Revenue Procedure 2017-43, each of the undersigned authorized Trustees makes the following two statements:

Under penalties of perjury I declare that I have examined this application, including the accompanying documents, and, to the best of my knowledge and belief, the application contains all of the relevant facts relating to this request, and such facts are true, correct and complete.

I acknowledge that, pursuant to Section 432(e)(9)(G)(ii) of the Internal Revenue Code, the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication to the Treasury Department's website.

[Redacted Signature]

Tom Lutz, Chairman

[Redacted Signature]

Robert Halik, Secretary

Signed: September 20, 2019



July 29, 2019

Board of Trustees
Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Re: 2019 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan.

Identifying Information

Plan Name: Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
EIN/Plan #: 38-6242188/001
Plan year of Certification: year beginning May 1, 2019
Plan Sponsor: Board of Trustees of Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098-2808
Sponsor Telephone: 1-800-572-2525
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 17-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status as of May 1, 2019 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status
- Safe--Neither Endangered nor Critical Status Due to Special Rule
- Endangered Status
- Seriously Endangered Status
- Projected to be in Critical Status within 5 years
- Critical Status
- Critical and Declining Status

This certification is based on the following results:

- Projected funded ratio as of May 1, 2019: 34.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2019
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2034-35 plan year
- Ratio of inactive to active participants: 2.38

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2019 as outlined in the 2014 updated rehabilitation plan. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to emerge at the earliest date possible or to forestall insolvency.

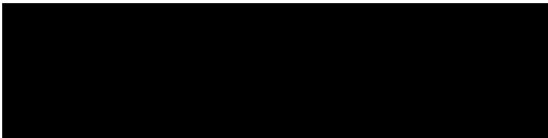
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2018 actuarial valuation report with the following exceptions:

- Based on the April 30, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 6.26%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- For the period May 1, 2019 through April 30, 2028, plan assets were assumed to return 6.40% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 8,200,000 for the plan year beginning in 2019; 8,000,000 for the plan year beginning in 2020; 7,800,000 for the plan year beginning in 2021, and 7,000,000 for each plan year thereafter. For the 2018-2019 plan year, our projections used actual hours of 7,953,779.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.



Angela L. Jeffries, EA, MAAA
Consulting Actuary
Enrollment Number: 17-08511

Date of Signature: 07-29-2019

cc: Secretary of the Treasury
Mr. Andrew Smith, UAS
Ms. Joan Janks, Plan Manager
Ms. Linda Olsson, Plan Associate
Mr. John Tesija, Fund Counsel
Mr. Christopher Scott, Auditor

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Carpenters Pension Trust Fund – Detroit and Vicinity

EIN/Plan #: 38-6242188/001

Checklist Item #5 – 3.01 Plan Actuary’s Certification of Critical and Declining Status as of May 1, 2019

Document 5.2

Supplemental Reports

Exhibit I – Solvency Projection

The projected Market Value of Assets and Solvency Ratio for the Plan Years ending April 30, 2019 through April 30, 2035

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
4/30/2019	\$761,729,009	\$114,263,735	\$0	\$151,030,775	\$4,950,677	\$46,364,177	\$766,375,469	\$824,677,890	5.4603
4/30/2020	\$766,375,469	\$120,791,093	\$0	\$160,110,511	\$4,000,000	\$47,666,435	\$770,722,486	\$835,500,126	5.2183
4/30/2021	\$770,722,486	\$117,844,968	\$0	\$163,592,005	\$4,000,000	\$47,738,960	\$768,714,409	\$836,828,494	5.1153
4/30/2022	\$768,714,409	\$114,898,844	\$0	\$167,704,323	\$4,000,000	\$47,384,573	\$759,293,504	\$832,228,680	4.9625
4/30/2023	\$759,293,504	\$103,114,347	\$0	\$172,117,418	\$4,000,000	\$46,263,312	\$732,553,746	\$812,144,539	4.7185
4/30/2024	\$732,553,746	\$103,114,347	\$0	\$176,470,780	\$4,000,000	\$44,412,660	\$699,609,974	\$787,255,433	4.4611
4/30/2025	\$699,609,974	\$103,114,347	\$0	\$180,688,928	\$4,000,000	\$42,169,278	\$660,204,672	\$756,555,043	4.1871
4/30/2026	\$660,204,672	\$103,114,347	\$0	\$184,753,441	\$4,000,000	\$39,517,274	\$614,082,852	\$719,801,744	3.8960
4/30/2027	\$614,082,852	\$103,114,347	\$0	\$188,594,635	\$4,000,000	\$36,442,560	\$561,045,125	\$676,754,640	3.5884
4/30/2028	\$561,045,125	\$103,114,347	\$0	\$191,598,542	\$4,000,000	\$32,952,020	\$501,512,951	\$627,207,452	3.2736
4/30/2029	\$501,512,951	\$103,114,347	\$0	\$194,424,269	\$4,000,000	\$34,044,771	\$440,247,800	\$566,582,527	2.9142
4/30/2030	\$440,247,800	\$103,114,347	\$0	\$197,031,148	\$4,000,000	\$29,352,127	\$371,683,126	\$510,010,021	2.5885
4/30/2031	\$371,683,126	\$103,114,347	\$0	\$198,902,781	\$4,000,000	\$24,139,590	\$296,034,282	\$446,657,884	2.2456
4/30/2032	\$296,034,282	\$103,114,347	\$0	\$200,262,076	\$4,000,000	\$18,414,953	\$213,301,507	\$376,733,677	1.8812
4/30/2033	\$213,301,507	\$103,114,347	\$0	\$200,854,975	\$4,000,000	\$12,187,761	\$123,748,640	\$300,228,093	1.4948
4/30/2034	\$123,748,640	\$103,114,347	\$0	\$201,292,863	\$4,000,000	\$5,454,875	\$27,024,999	\$217,408,112	1.0801
4/30/2035	\$27,024,999	\$103,114,347	\$0	\$201,008,163	\$4,000,000	-\$1,788,721	insolvent	\$127,928,068	0.6364

Carpenters Pension Trust Fund – Detroit and Vicinity

EIN/Plan #: 38-6242188/001

Checklist Item #5 – 3.01 Plan Actuary’s Certification of Critical and Declining Status as of May 1, 2019

EXHIBIT II - Breakdown of Benefit Payouts for Exhibit I

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
4/30/2019	\$1,580,345	\$6,306,580	\$143,143,850	\$0
4/30/2020	\$5,221,031	\$8,156,094	\$146,733,386	\$0
4/30/2021	\$9,240,875	\$9,875,835	\$144,475,295	\$0
4/30/2022	\$13,667,341	\$11,849,054	\$142,187,928	\$0
4/30/2023	\$18,333,818	\$13,926,032	\$139,857,568	\$0
4/30/2024	\$23,139,968	\$16,019,098	\$137,311,049	\$665
4/30/2025	\$27,966,861	\$18,042,537	\$134,677,864	\$1,666
4/30/2026	\$32,851,575	\$20,165,607	\$131,733,038	\$3,221
4/30/2027	\$37,714,057	\$22,264,505	\$128,606,706	\$9,367
4/30/2028	\$42,502,830	\$23,740,901	\$125,333,008	\$21,803
4/30/2029	\$47,072,856	\$25,242,121	\$122,070,780	\$38,512
4/30/2030	\$51,514,128	\$26,929,517	\$118,509,311	\$78,192
4/30/2031	\$55,668,747	\$28,274,352	\$114,837,825	\$121,857
4/30/2032	\$59,503,514	\$29,529,440	\$111,045,679	\$183,443
4/30/2033	\$63,003,159	\$30,508,404	\$107,089,786	\$253,626
4/30/2034	\$66,113,384	\$31,808,214	\$103,030,170	\$341,095
4/30/2035	\$68,884,771	\$32,802,047	\$98,867,094	\$454,251

Carpenters Pension Trust Fund – Detroit and Vicinity

EIN/Plan #: 38-6242188/001

Checklist Item #5 – 3.01 Plan Actuary’s Certification of Critical and Declining Status as of May 1, 2019

Exhibit III – Projected Total Contribution Base Units and Average Contribution Rates

Plan Year Ending	Total Contribution Base Units	Contribution Rate
4/30/2019	7,953,779	\$13.98
4/30/2020	8,200,000	\$14.73
4/30/2021	8,000,000	\$14.73
4/30/2022	7,800,000	\$14.73
4/30/2023	7,000,000	\$14.73
4/30/2024	7,000,000	\$14.73
4/30/2025	7,000,000	\$14.73
4/30/2026	7,000,000	\$14.73
4/30/2027	7,000,000	\$14.73

Plan Year Ending	Total Contribution Base Units	Contribution Rate
4/30/2028	7,000,000	\$14.73
4/30/2029	7,000,000	\$14.73
4/30/2030	7,000,000	\$14.73
4/30/2031	7,000,000	\$14.73
4/30/2032	7,000,000	\$14.73
4/30/2033	7,000,000	\$14.73
4/30/2034	7,000,000	\$14.73
4/30/2035	7,000,000	\$14.73

Plan Actuary's Certification that the Plan Is Projected to Avoid Insolvency

This letter and the attached exhibits have been prepared by United Actuarial Services, Inc. at the request of the Board of Trustees of the Carpenters Pension Trust Fund – Detroit and Vicinity. United Actuarial Services, Inc. certifies under IRC §432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of IRC §418E, taking into account the proposed benefit suspension effective July 1, 2020 and assuming such suspension continues indefinitely. This certification is also intended to comply with regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43. A summary of the proposed benefit suspension can be found in Document 2.1. Checklist Item #25 describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

This certification is based on the May 1, 2018 actuarial valuation report dated February 4, 2019 (see Document 41.1) and the May 1, 2019 actuarial certification dated July 29, 2019 (see Document 5.1). The Market Value of assets as of June 30, 2019 (the start of the "initial period" as defined in Revenue Procedure 2017-43, Section 3.02, as required under regulation §1.432(e)(9)-1(d)(5)(iv)(C)(1)) was furnished by BeneSys, Inc. and certified by Bultynck and Co., PLLC.

This certification is intended to demonstrate, as required under IRC §432(e)(9) and regulation §1.432(e)(9)-1, that the proposed benefit suspensions are reasonably projected to avoid insolvency as described in IRC §418E. The results may not be appropriate for any other purpose.

Future actuarial measurements may differ significantly from the current measurements presented in this certification due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, or changes in plan provisions.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the information supplied is complete and accurate. As required by IRC §432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Certified by:

Andrew T. Smith, ASA, EA, MAAA
Enrollment Number: 17-05374
11590 N. Meridian St., Suite 610
Carmel, IN 46032
Phone: 317-580-8675

Actuarial Solvency Certification Supporting Exhibits

EXHIBIT I	Value of Plan Assets at Beginning and End of the “Initial Period”
EXHIBIT II	Deterministic Projection of Current Plan without Proposed Suspension
EXHIBIT III	Deterministic Projection with Proposed Suspension
EXHIBIT IV	Breakdown of Benefit Payouts for Exhibit II
EXHIBIT V	Breakdown of Benefit Payouts for Exhibit III

Exhibit I – Value of Plan Assets at Beginning and End of the “Initial Period”

The projected change in Market Value of Assets from July 1, 2019 through April 30, 2020 (the “initial period” as defined in Revenue Procedure 2017-43, Section 3.02) is shown below. The Market Value of assets as of July 1, 2019 was furnished by BeneSys, Inc. and certified by Bultynck and Co., PLLC. The actuarial assumptions used are described in Checklist Item #25.

	From July 1, 2019 through April 30, 2020
1. Market Value at beginning of period	\$ 768,948,402
2. Employer contributions	102,500,000
3. Withdrawal liability payments	1,333,196
4. Other income	-
5. Benefit payments	129,272,109
6. Administrative expenses	5,000,000
7. Investment earnings/(loss)	40,852,109
8. Projected Market Value at end of period = (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$ 779,361,598

Exhibit II – Deterministic Projection of Current Plan without Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for Plan Years ending April 30, 2020 through April 30, 2036 are shown below:

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4)-(6)+(7)	Solvency Ratio (9)/(5)
4/30/2020	\$770,972,113	\$120,850,224	\$1,333,196	\$0	\$154,780,950	\$6,101,734	\$47,088,749	\$779,361,598	\$934,142,548	6.04
4/30/2021	\$779,361,598	\$120,000,000	\$36,159	\$963,841	\$158,222,727	\$4,090,000	\$49,315,840	\$787,364,711	\$945,587,438	5.98
4/30/2022	\$787,364,711	\$117,000,000	\$36,159	\$963,841	\$162,095,202	\$4,182,025	\$49,609,696	\$788,697,180	\$950,792,382	5.87
4/30/2023	\$788,697,180	\$105,000,000	\$36,159	\$963,841	\$166,315,986	\$4,276,121	\$49,166,073	\$773,271,146	\$939,587,132	5.65
4/30/2024	\$773,271,146	\$105,000,000	\$36,159	\$763,841	\$170,859,355	\$4,372,334	\$48,006,095	\$751,845,552	\$922,704,907	5.40
4/30/2025	\$751,845,552	\$105,000,000	\$36,159	\$613,841	\$175,602,267	\$4,470,712	\$46,451,214	\$723,873,787	\$899,476,054	5.12
4/30/2026	\$723,873,787	\$105,000,000	\$36,159	\$613,841	\$180,090,672	\$4,571,303	\$44,483,907	\$689,345,719	\$869,436,391	4.83
4/30/2027	\$689,345,719	\$105,000,000	\$36,159	\$613,841	\$184,273,315	\$4,674,157	\$42,100,304	\$648,148,551	\$832,421,866	4.52
4/30/2028	\$648,148,551	\$105,000,000	\$36,159	\$613,841	\$188,448,362	\$4,779,326	\$39,283,381	\$599,854,244	\$788,302,606	4.18
4/30/2029	\$599,854,244	\$105,000,000	\$36,159	\$613,841	\$192,381,485	\$4,886,861	\$36,012,930	\$544,248,828	\$736,630,313	3.83
4/30/2030	\$544,248,828	\$105,000,000	\$36,159	\$613,841	\$195,860,615	\$4,996,815	\$37,248,383	\$486,289,781	\$682,150,396	3.48
4/30/2031	\$486,289,781	\$105,000,000	\$36,159	\$613,841	\$198,809,966	\$5,109,243	\$32,786,638	\$420,807,210	\$619,617,176	3.12
4/30/2032	\$420,807,210	\$105,000,000	\$36,159	\$613,841	\$201,150,335	\$5,224,201	\$27,783,371	\$347,866,045	\$549,016,380	2.73
4/30/2033	\$347,866,045	\$105,000,000	\$36,159	\$613,841	\$202,890,339	\$5,341,746	\$22,243,125	\$267,527,085	\$470,417,424	2.32
4/30/2034	\$267,527,085	\$105,000,000	\$12,056	\$637,944	\$204,157,674	\$5,461,935	\$16,165,671	\$179,723,147	\$383,880,821	1.88
4/30/2035	\$179,723,147	\$105,000,000	\$7,236	\$642,764	\$204,727,442	\$5,584,829	\$9,554,401	\$84,615,277	\$289,342,719	1.41
4/30/2036	\$84,615,277	\$105,000,000	\$7,236	\$642,764	\$204,747,870	\$5,710,488	\$2,415,832	Insolvent	\$186,970,621	0.91

Exhibit III – Deterministic Projection with Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for Plan Years ending April 30, 2020 through April 30, 2065 are shown below:

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4) - (6)+(7)	Solvency Ratio (9)/(5)
4/30/2020	\$770,972,113	\$120,850,224	\$1,333,196	\$0	\$154,780,950	\$6,101,734	\$47,088,749	\$779,361,598	\$934,142,548	6.04
4/30/2021	\$779,361,598	\$120,000,000	\$36,159	\$963,841	\$143,894,673	\$4,090,000	\$49,781,502	\$802,158,427	\$946,053,100	6.57
4/30/2022	\$802,158,427	\$117,000,000	\$36,159	\$963,841	\$143,994,631	\$4,182,025	\$51,159,556	\$823,141,327	\$967,135,958	6.72
4/30/2023	\$823,141,327	\$105,000,000	\$36,159	\$963,841	\$147,266,205	\$4,276,121	\$52,024,061	\$829,623,062	\$976,889,267	6.63
4/30/2024	\$829,623,062	\$105,000,000	\$36,159	\$763,841	\$150,817,500	\$4,372,334	\$52,320,329	\$832,553,557	\$983,371,057	6.52
4/30/2025	\$832,553,557	\$105,000,000	\$36,159	\$613,841	\$154,549,465	\$4,470,712	\$52,381,450	\$831,564,830	\$986,114,295	6.38
4/30/2026	\$831,564,830	\$105,000,000	\$36,159	\$613,841	\$158,109,270	\$4,571,303	\$52,198,220	\$826,732,477	\$984,841,747	6.23
4/30/2027	\$826,732,477	\$105,000,000	\$36,159	\$613,841	\$161,466,157	\$4,674,157	\$51,771,676	\$818,013,839	\$979,479,996	6.07
4/30/2028	\$818,013,839	\$105,000,000	\$36,159	\$613,841	\$164,796,000	\$4,779,326	\$51,093,326	\$805,181,839	\$969,977,839	5.89
4/30/2029	\$805,181,839	\$105,000,000	\$36,159	\$613,841	\$167,932,887	\$4,886,861	\$50,153,803	\$788,165,894	\$956,098,781	5.69
4/30/2030	\$788,165,894	\$105,000,000	\$36,159	\$613,841	\$170,726,967	\$4,996,815	\$56,484,675	\$774,576,787	\$945,303,754	5.54
4/30/2031	\$774,576,787	\$105,000,000	\$36,159	\$613,841	\$173,081,923	\$5,109,243	\$55,372,965	\$757,408,586	\$930,490,509	5.38
4/30/2032	\$757,408,586	\$105,000,000	\$36,159	\$613,841	\$174,950,557	\$5,224,201	\$54,010,966	\$736,894,794	\$911,845,351	5.21
4/30/2033	\$736,894,794	\$105,000,000	\$36,159	\$613,841	\$176,333,890	\$5,341,746	\$52,416,148	\$713,285,306	\$889,619,196	5.05
4/30/2034	\$713,285,306	\$105,000,000	\$12,056	\$637,944	\$177,313,332	\$5,461,935	\$50,604,200	\$686,764,239	\$864,077,571	4.87
4/30/2035	\$686,764,239	\$105,000,000	\$7,236	\$642,764	\$177,725,931	\$5,584,829	\$48,595,039	\$657,698,518	\$835,424,449	4.70
4/30/2036	\$657,698,518	\$105,000,000	\$7,236	\$642,764	\$177,706,404	\$5,710,488	\$46,411,130	\$626,342,756	\$804,049,160	4.52
4/30/2037	\$626,342,756	\$105,000,000	\$7,236	\$642,764	\$177,204,527	\$5,838,974	\$44,073,450	\$593,022,705	\$770,227,232	4.35
4/30/2038	\$593,022,705	\$105,000,000	\$3,618	\$646,382	\$176,248,098	\$5,970,351	\$41,605,386	\$558,059,642	\$734,307,740	4.17
4/30/2039	\$558,059,642	\$105,000,000	\$0	\$650,000	\$174,668,716	\$6,104,684	\$39,037,346	\$521,973,588	\$696,642,304	3.99
4/30/2040	\$521,973,588	\$105,000,000	\$0	\$650,000	\$172,948,591	\$6,242,039	\$36,390,245	\$484,823,203	\$657,771,794	3.80
4/30/2041	\$484,823,203	\$105,000,000	\$0	\$650,000	\$170,586,543	\$6,382,485	\$33,687,277	\$447,191,452	\$617,777,995	3.62

Exhibit III – Deterministic Projection with Proposed Suspension (Cont.)

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4)-(6)+(7)	Solvency Ratio (9)/(5)
4/30/2042	\$447,191,452	\$105,000,000	\$0	\$650,000	\$167,975,233	\$6,526,091	\$30,957,434	\$409,297,562	\$577,272,795	3.44
4/30/2043	\$409,297,562	\$105,000,000	\$0	\$650,000	\$164,888,742	\$6,672,928	\$28,225,630	\$371,611,522	\$536,500,264	3.25
4/30/2044	\$371,611,522	\$105,000,000	\$0	\$650,000	\$161,317,987	\$6,823,069	\$24,846,718	\$333,967,184	\$495,285,171	3.07
4/30/2045	\$333,967,184	\$105,000,000	\$0	\$650,000	\$157,557,857	\$6,976,588	\$22,230,322	\$297,313,061	\$454,870,918	2.89
4/30/2046	\$297,313,061	\$105,000,000	\$0	\$650,000	\$153,578,849	\$7,133,561	\$19,694,075	\$261,944,726	\$415,523,575	2.71
4/30/2047	\$261,944,726	\$105,000,000	\$0	\$650,000	\$149,245,028	\$7,294,066	\$17,264,513	\$228,320,145	\$377,565,173	2.53
4/30/2048	\$228,320,145	\$105,000,000	\$0	\$650,000	\$144,625,327	\$7,458,182	\$14,972,548	\$196,859,184	\$341,484,511	2.36
4/30/2049	\$196,859,184	\$105,000,000	\$0	\$650,000	\$140,052,802	\$7,625,991	\$12,660,825	\$167,491,216	\$307,544,018	2.20
4/30/2050	\$167,491,216	\$105,000,000	\$0	\$650,000	\$135,240,426	\$7,797,576	\$10,713,399	\$140,816,613	\$276,057,039	2.04
4/30/2051	\$140,816,613	\$105,000,000	\$0	\$650,000	\$130,385,529	\$7,973,021	\$8,961,288	\$117,069,351	\$247,454,880	1.90
4/30/2052	\$117,069,351	\$105,000,000	\$0	\$650,000	\$125,394,762	\$8,152,414	\$7,424,695	\$96,596,870	\$221,991,632	1.77
4/30/2053	\$96,596,870	\$105,000,000	\$0	\$650,000	\$120,379,652	\$8,335,843	\$6,124,617	\$79,655,992	\$200,035,644	1.66
4/30/2054	\$79,655,992	\$105,000,000	\$0	\$650,000	\$115,646,780	\$8,523,399	\$5,279,693	\$66,415,506	\$182,062,286	1.54
4/30/2055	\$66,415,506	\$105,000,000	\$0	\$650,000	\$110,813,023	\$8,715,175	\$4,460,731	\$56,998,039	\$167,811,062	1.51
4/30/2056	\$56,998,039	\$105,000,000	\$0	\$650,000	\$106,208,722	\$8,911,266	\$3,919,728	\$51,447,779	\$157,656,501	1.48
4/30/2057	\$51,447,779	\$105,000,000	\$0	\$650,000	\$101,730,529	\$9,111,769	\$3,663,872	\$49,919,353	\$151,649,882	1.49
4/30/2058	\$49,919,353	\$105,000,000	\$0	\$650,000	\$97,396,864	\$9,316,784	\$3,704,065	\$52,559,770	\$149,956,634	1.54
4/30/2059	\$52,559,770	\$105,000,000	\$0	\$650,000	\$93,640,369	\$9,526,412	\$4,035,103	\$59,078,092	\$152,718,461	1.63
4/30/2060	\$59,078,092	\$105,000,000	\$0	\$650,000	\$89,908,710	\$9,740,756	\$4,655,877	\$69,734,503	\$159,643,213	1.78
4/30/2061	\$69,734,503	\$105,000,000	\$0	\$650,000	\$86,530,378	\$9,959,923	\$5,573,576	\$84,467,778	\$170,998,156	1.98
4/30/2062	\$84,467,778	\$105,000,000	\$0	\$650,000	\$83,328,377	\$10,184,021	\$6,790,243	\$103,395,623	\$186,724,000	2.24
4/30/2063	\$103,395,623	\$105,000,000	\$0	\$650,000	\$80,396,100	\$10,413,161	\$8,311,199	\$126,547,561	\$206,943,661	2.57
4/30/2064	\$126,547,561	\$105,000,000	\$0	\$650,000	\$77,681,306	\$10,647,457	\$10,140,613	\$154,009,411	\$231,690,717	2.98
4/30/2065	\$154,009,411	\$105,000,000	\$0	\$650,000	\$75,204,190	\$10,887,025	\$12,284,160	\$185,852,356	\$261,056,546	3.47

EXHIBIT IV – Breakdown of Benefit Payouts for Exhibit II

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
4/30/2020	\$5,257,832	\$2,555,487	\$146,967,631	\$0
4/30/2021	\$9,321,879	\$4,106,716	\$144,794,132	\$0
4/30/2022	\$13,826,369	\$5,767,133	\$142,501,700	\$0
4/30/2023	\$18,567,951	\$7,631,574	\$140,116,461	\$0
4/30/2024	\$23,459,170	\$9,835,688	\$137,563,843	\$654
4/30/2025	\$28,376,851	\$12,255,774	\$134,968,003	\$1,639
4/30/2026	\$33,359,802	\$14,716,308	\$132,011,394	\$3,168
4/30/2027	\$38,323,875	\$17,079,870	\$128,860,360	\$9,210
4/30/2028	\$43,205,066	\$19,613,518	\$125,608,342	\$21,436
4/30/2029	\$47,819,224	\$22,174,062	\$122,350,339	\$37,860
4/30/2030	\$52,262,617	\$24,734,618	\$118,786,519	\$76,861
4/30/2031	\$56,379,550	\$27,196,829	\$115,113,812	\$119,775
4/30/2032	\$60,144,194	\$29,494,488	\$111,331,354	\$180,299
4/30/2033	\$63,576,184	\$31,690,557	\$107,374,326	\$249,272
4/30/2034	\$66,627,897	\$33,880,037	\$103,314,507	\$335,233
4/30/2035	\$69,346,310	\$35,782,787	\$99,151,900	\$446,445
4/30/2036	\$71,806,771	\$37,513,797	\$94,858,576	\$568,726

EXHIBIT V – Breakdown of Benefit Payouts for Exhibit III

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
4/30/2020	\$5,257,832	\$2,555,487	\$146,967,631	\$0
4/30/2021	\$8,451,914	\$3,418,201	\$132,024,558	\$0
4/30/2022	\$12,297,541	\$4,572,742	\$127,124,348	\$0
4/30/2023	\$16,548,110	\$6,018,951	\$124,699,144	\$0
4/30/2024	\$20,949,414	\$7,738,359	\$122,129,073	\$654
4/30/2025	\$25,394,686	\$9,612,735	\$119,540,405	\$1,639
4/30/2026	\$29,921,078	\$11,496,217	\$116,688,807	\$3,168
4/30/2027	\$34,445,957	\$13,309,856	\$113,701,134	\$9,210
4/30/2028	\$38,916,599	\$15,250,121	\$110,607,844	\$21,436
4/30/2029	\$43,161,754	\$17,209,981	\$107,523,292	\$37,860
4/30/2030	\$47,271,598	\$19,164,836	\$104,213,672	\$76,861
4/30/2031	\$51,097,595	\$21,045,418	\$100,819,135	\$119,775
4/30/2032	\$54,614,296	\$22,805,449	\$97,350,513	\$180,299
4/30/2033	\$57,835,958	\$24,487,407	\$93,761,253	\$249,272
4/30/2034	\$60,721,780	\$26,167,498	\$90,088,821	\$335,233
4/30/2035	\$63,302,717	\$27,630,757	\$86,346,012	\$446,445
4/30/2036	\$65,657,725	\$28,963,139	\$82,516,814	\$568,726
4/30/2037	\$67,702,702	\$30,164,979	\$78,623,199	\$713,647
4/30/2038	\$69,386,973	\$31,338,799	\$74,650,395	\$871,931
4/30/2039	\$70,740,628	\$32,217,287	\$70,638,693	\$1,072,108
4/30/2040	\$72,019,527	\$33,031,166	\$66,600,379	\$1,297,519
4/30/2041	\$72,862,540	\$33,663,064	\$62,510,290	\$1,550,649

EXHIBIT V – Breakdown of Benefit Payouts for Exhibit III (Cont.)

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
4/30/2042	\$73,451,244	\$34,261,761	\$58,426,815	\$1,835,413
4/30/2043	\$73,731,597	\$34,675,719	\$54,335,654	\$2,145,772
4/30/2044	\$73,683,498	\$34,791,598	\$50,272,473	\$2,570,418
4/30/2045	\$73,429,176	\$34,858,925	\$46,263,070	\$3,006,686
4/30/2046	\$73,010,475	\$34,747,630	\$42,317,893	\$3,502,851
4/30/2047	\$72,288,107	\$34,453,988	\$38,469,386	\$4,033,547
4/30/2048	\$71,357,308	\$33,913,812	\$34,734,894	\$4,619,313
4/30/2049	\$70,208,173	\$33,289,704	\$31,140,104	\$5,414,821
4/30/2050	\$68,823,871	\$32,500,596	\$27,709,363	\$6,206,596
4/30/2051	\$67,244,886	\$31,573,059	\$24,464,424	\$7,103,160
4/30/2052	\$65,483,533	\$30,452,788	\$21,424,539	\$8,033,902
4/30/2053	\$63,492,934	\$29,259,752	\$18,605,227	\$9,021,739
4/30/2054	\$61,362,488	\$27,936,908	\$16,017,676	\$10,329,708
4/30/2055	\$59,061,398	\$26,523,242	\$13,668,054	\$11,560,329
4/30/2056	\$56,632,253	\$25,090,759	\$11,557,494	\$12,928,216
4/30/2057	\$54,104,059	\$23,645,721	\$9,682,865	\$14,297,884
4/30/2058	\$51,463,424	\$22,172,858	\$8,035,876	\$15,724,706
4/30/2059	\$48,769,627	\$20,695,396	\$6,605,985	\$17,569,361
4/30/2060	\$46,038,910	\$19,241,500	\$5,379,336	\$19,248,964
4/30/2061	\$43,306,477	\$17,809,990	\$4,339,905	\$21,074,006
4/30/2062	\$40,592,204	\$16,411,963	\$3,469,975	\$22,854,235
4/30/2063	\$37,914,299	\$15,055,610	\$2,750,823	\$24,675,368
4/30/2064	\$35,288,019	\$13,746,285	\$2,163,500	\$26,483,502
4/30/2065	\$32,729,083	\$12,491,189	\$1,689,507	\$28,294,411

Demonstration that the Limitations on Individual Suspensions Are Satisfied

This document illustrates how the proposed suspension satisfies the guarantee-based limitation, the age-based limitation, and the disability-based limitation, as established under IRC Section 432(e)(9)(D)(i), (ii), and (iii), respectively.

Guarantee-based Limitation

The proposed suspension does not reduce the benefit of any participant or beneficiary to an amount that is less than 110% of the PBGC guarantee.

If a participant's benefit is split with an alternate payee under the terms of a qualified domestic relations order (QDRO), then the determination of the guaranteed level for both parties is based on the terms of the QDRO. Generally, if the QDRO provides the alternate payee a shared interest with the participant, then the participant's total benefit is used for purposes of determining the guaranteed amount for both parties. If the QDRO provides a separate interest for the alternate payee, then the alternate payee's separate benefit level is used to determine the guaranteed amount. If there are multiple QDROs with multiple alternate payees, this determination is made separately with respect to each applicable QDRO.

Age-Based Limitation

The proposed suspension does not affect any participant or beneficiary who will be age 80 or older as of July 31, 2020 (the end of the month in which the July 1, 2020 effective date of the proposed suspension occurs). The proposed suspension only partially affects any participant or beneficiary who will be age 75-79 as of July 31, 2020 (with proportionally more of the current benefit being protected the closer the participant or beneficiary is to age 80).

In the event that the age-based limitation applies to a participant that has a QDRO, then the type of QDRO will determine whether the Pension Plan uses the participant's or alternate payee's age. If the QDRO provides the alternate payee a shared interest with the participant, then the participant's age is used for purposes of applying the age-based limitation as of the proposed suspension's effective date. Alternatively, if the QDRO provides a separate interest for the alternate payee, then the alternate payee's age is used to determine the application of the age-based limitation. If there are multiple QDROs with multiple alternate payees, the determination of whose age to use is determined separately for each applicable QDRO.

The application of the age-based limitation for a participant who elected a joint and survivor benefit is based on the age of the participant as of July 31, 2020, unless he or she is deceased, in which case the surviving spouse's age is used to determine the application of the age-based limitation.

Section 4.01(3) of revenue procedure 2017-43 requires submission of sample calculations for each group defined in Checklist Item #2 that includes an individual who is over age 75 (as of July

31, 2020). Note that no calculations are included for groups that have a sub-group designation of “2” as these the individuals in these groups have only post-5/1/2007 accruals and will not be affected by the suspension.

Section 4.01(3)(c) of revenue procedure 2017-43 requests submission of sample calculations on individuals who are between age 75 and 79 but have not commenced benefits. However, all plan participants satisfying the preceding criteria are past their IRC section 401(a)(9) required beginning date and ARE treated as being in pay status retroactive to such date. Therefore, no such calculations are included for the “A” and “B” groups.

The “C groups” and “D groups” do not contain anyone over the age of 75, so no calculations are included for these groups.

Based on the preceding, sample age-based limitation calculations are submitted on the following groups:

- E1
- E3

Disability-based Limitation

The proposed suspension does not affect any disability benefit that is in pay status as of July 1, 2020. Furthermore, if a disabled participant has converted to a retirement benefit on or prior to July 1, 2020, such participant’s benefit will not be reduced below the amount of his or her disability benefit.

There are currently 3 types of disability benefits paid to an individual under the plan.

1. Basic Disability Benefit – In order to be eligible for this benefit, the participant must be under age 62, have at least 5 credit years, and have a disability award from the Social Security Administration (SSA). The benefit is paid in the form of a temporary life annuity generally ending at age 62. The benefit amount is equal to the greater of: (a) 75% of the vested accrued benefit, or (b) \$280, but is subject to a cap pursuant to the following table:

Number of Credit Years	Cap on Disability Benefit
5-9	\$525
10-15	\$625
16-19	\$725
20-24	\$1,050
25+	\$1,350

2. Lump Sum Disability Benefit – If a participant is disabled with an SSA award but has less than 5 credit years (the plan uses 3-7 year graded vesting), then he or she is eligible for a lump sum cash-out equal to the actuarial present value of his or her vested accrued benefit.
3. Lawsuit-related Disability Benefit – As the result of a settlement of a class action lawsuit in October 2016, most disabled participants who were in pay status as of 8/1/2013 and had taken a cut due to the 2013 rule change implementing the service-based cap described above, were restored to 95% of their pre-amendment disability benefit amount. After these people retire, the disability-based limitation will be applied based on the 95% of pre-amendment disability amount.

The following special rules apply to the application of the disability-based limitation:

- When the disability rules were changed in 2013 to require a disability award from the SSA, disabled retirees without such an award were allowed one year to obtain one. As a result of this change, some previously disabled participants ceased to qualify under the plan rules. These people will not receive any special protection under the disability-based limitation.
- As the result of the 2016 class action settlement, affected disabled participants who were:
 - a. In pay status on 8/1/2013, and
 - b. Converted to early retirement prior to October 2016, and
 - c. Had an early retirement benefit that was less than 95% of their prior disability benefit,

were granted a benefit increase to 95% of their pre-amendment disability amounts payable until age 62, at which time their benefit will increase to an unreduced, early retirement benefit. For purposes of the disability-based limitation, the benefit payable until normal retirement age for these participants will be treated as a disability benefit.

If a participant's benefit is split with an alternate payee under the terms of a QDRO, then the determination of the amount of the disability-based limitation for both parties is based on the terms of the QDRO. In the case of a separate interest QDRO, the alternate payee will generally not receive any portion of the disability-based limitation. The exception to this is in the case of an alternate payee who was assigned a portion of the participant's disability benefit. In this case, such alternate payee will receive a disability-based limitation based on the portion of disability benefit assigned and the participant will not receive a disability-based limitation based on such portion.

In the case of a shared interest QDRO, any disability-based limitation will be shared in the same manner as the benefit itself.

Surviving spouses and beneficiaries will not receive any disability-based limitation.

Sample Calculations

The sample calculations required by Section 4.01 of revenue procedure 2017-43 are attached to this the document as exhibits. Note that:

- There are no ERISA 4022A(a) forfeitable benefits,
- There are no ERISA 4022A(b)(1)(A) benefit increases that have been in effect for less than 60 months,
- The limitations contained in ERISA 4022A(c)(2) have been reflected in the guarantee-based calculations,
- There have been no ERISA 4022A(d) benefit reductions made pursuant to IRC section 411(a)(3)(E) (related to service with an employer rendered prior to such employer’s obligation to contribute to the plan where such employer subsequently ceases to have an obligation to contribute), and
- The ERISA 4022A(e) exclusion does not apply as the Secretary of the Treasury has not determined that the plan fails to satisfy the requirements of IRC sections 401(a) or 404(a)(2).

A listing of the attached exhibits appears below:

Exhibit #	Relevant Section of Rev. Proc. 2017-43	Description
I	4.01(1)	Guarantee-based limitation for an individual currently receiving benefits
II	4.01(1)	Guarantee-based limitation for the contingent beneficiary of an individual currently receiving benefits
III	4.01(1)	Guarantee-based limitation for a future retiree
IV	4.01(2)	Disability-based limitation for an individual currently receiving retirement benefits (who previously received a disability benefit)
V	4.01(2)	Disability-based limitation for the contingent beneficiary of an individual currently receiving retirement benefits (who previously received a disability benefit)
VI	4.01(2)	Disability-based limitation for a future retiree who is currently receiving a temporary annuity disability benefit
VII	4.01(2)	Disability-based limitation for an individual currently receiving retirement benefits (who previously received a disability benefit that was equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement)

Exhibit #	Relevant Section of Rev. Proc. 2017-43	Description
VIII	4.01(2)	Disability-based limitation for the contingent beneficiary of an individual currently receiving retirement benefits (who previously received a disability benefit that was equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement)
IX	4.01(2)	Disability-based limitation for a future retiree who is currently receiving a disability benefit equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement
X	4.01(2)	Disability-based limitation for an individual who had previously received a retirement benefit that is treated like a disability benefit due to the October 2016 settlement
XI	4.01(2)	Disability-based limitation for the contingent beneficiary of an individual who had previously received a retirement benefit that is treated like a disability benefit due to the October 2016 settlement
XII	4.01(2)	Disability-based limitation for an individual who is currently receiving a retirement benefit that is treated like a disability benefit due to the October 2016 settlement
XIII	4.01(3)	Group E1 retiree who is between age 75 and 79 as of 7/31/2020
XIV	4.01(3)	Beneficiary of a group E1 retiree who is between age 75 and 79 as of 7/31/2020
XV	4.01(3)	Group E3 retiree who is between age 75 and 79 as of 7/31/2020
XVI	4.01(3)	Beneficiary of a group E3 retiree who is between age 75 and 79 as of 7/31/2020

Exhibit I - Guarantee-based limitation for an individual currently receiving benefits

Suspension Limitation: 110% of PBGC Guarantee Benefit

Date of birth	12/4/1952
Date of retirement (DOR)	1/1/2018
Age at retirement date	65 years, 0 months
Age at suspension date	67 years, 7 months
Disabled?	No
Current monthly benefit	\$ 117.35
Amount of current monthly benefit earned prior to 5/1/2007	\$ 117.35
Amount of current monthly benefit earned on and after 5/1/2007	\$ -
Late retirement factor (LRD) applied to current benefit	1.0000
Total years of service as of April 30, 2019	5
Form of pension	Single Life

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	\$ 117.35
PBGC accrual rate	\$ 23.47
PBGC guaranteed accrual rate	\$ 20.35
PBGC guaranteed benefit (no greater than current benefit)	\$ 101.76
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 111.94

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	\$ 117.35
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 18.78
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 98.57
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 98.57
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 111.94
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	\$ 111.94

Final Monthly Benefit under Proposed Suspension \$ 111.94

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	Yes
Disability limit?	No
Age-based limit?	No

Exhibit II - Guarantee-based limitation for the contingent beneficiary of an individual currently receiving benefits

Suspension Limitation: 110% of PBGC Guarantee Benefit

Date of birth	8/2/1945
Date of retirement (DOR)	9/1/2000
Age at retirement date	55 years, 0 months
Age at suspension date	74 years, 11 months
Disabled?	No
Current monthly benefit	\$ 502.25
Amount of current monthly benefit earned prior to 5/1/2007	\$ 502.25
Amount of current monthly benefit earned on and after 5/1/2007	\$ -
Late retirement factor (LRD) applied to current benefit	1.0000
Total years of service as of April 30, 2019	17
Form of pension	Joint and 100% Survivor

Calculation of 110% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF	\$ 502.25	\$ 502.25
PBGC accrual rate	\$ 29.54	\$ 29.54
PBGC guaranteed accrual rate	\$ 24.91	\$ 24.91
PBGC guaranteed benefit (no greater than current benefit)	\$ 423.44	\$ 423.44
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 465.78	\$ 465.78

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	\$ 502.25	\$ 502.25
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 80.36	\$ 80.36
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 421.89	\$ 421.89
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ -	\$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 421.89	\$ 421.89
Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 465.78	\$ 465.78
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	\$ 465.78	\$ 465.78
Final Monthly Benefit under Proposed Suspension	\$ 465.78	\$ 465.78

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	Yes
Disability limit?	No
Age-based limit?	No

Exhibit III - Guarantee-based limitation for a future retiree

Suspension Limitation: 110% of PBGC Guarantee Benefit

Date of birth	8/9/1977	
Age at suspension date	42 years,	11 months
Disabled?	No	
Accrued monthly benefit	\$	132.00
Amount of accrued monthly benefit earned prior to 5/1/2007	\$	63.27
Amount of accrued monthly benefit earned on and after 5/1/2007	\$	68.73
Late retirement factor (LRD) applied to current benefit		1.0000
Total years of service as of April 30, 2019		7
Form of pension		Single Life

Calculation of 110% of PBGC Guarantee

Accrued monthly benefit, without regard to LRF	\$	132.00
PBGC accrual rate	\$	18.86
PBGC guaranteed accrual rate	\$	16.89
PBGC guaranteed benefit (no greater than current benefit)	\$	118.25
110% of PBGC guaranteed benefit (no greater than current benefit)	\$	130.08

Calculation of Monthly Benefit under Proposed Suspension

Accrued monthly benefit	\$	132.00
MPRA Reduction for benefit earned prior to 5/1/2007	\$	115.55
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$	46.82
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$	68.73
Step 3: Accrued monthly benefit reduced for MPRA (Step 1 + Step 2)	\$	115.55
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$	130.08
Months from age 80 (at suspension date, max 60 mos)		60
Monthly benefit after age-based limitation	\$	130.08
Final Monthly Benefit under Proposed Suspension	\$	130.08

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	Yes
Disability limit?	No
Age-based limit?	No

Exhibit IV - Disability-based limitation for an individual currently receiving retirement benefits (who previously received a disability benefit)

Suspension Limitation: Disability Benefit

Date of birth	3/2/1947	
Date of retirement (DOR)	4/1/2009	
Age at retirement date	62 years,	0 months
Age at suspension date	73 years,	4 months
Disabled?	Yes	
Current monthly benefit	\$ 1,937.06	
Protected disability benefit	\$ 1,652.81	
Amount of current monthly benefit earned prior to 5/1/2007	\$ 1,937.06	
Amount of current monthly benefit earned on and after 5/1/2007	\$ -	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2019	15	
Form of pension	Single Life	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	\$ 1,937.06
PBGC accrual rate	\$ 129.14
PBGC guaranteed accrual rate	\$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	\$ 536.25
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 589.88

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	\$ 1,937.06
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 309.93
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 1,627.13
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 1,627.13
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 1,627.13
Step 5: Step 4 or disability benefit if greater	\$ 1,652.81
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	\$ 1,652.81
Final Monthly Benefit under Proposed Suspension	\$ 1,652.81

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Exhibit V - Disability-based limitation for the contingent beneficiary of an individual currently receiving retirement benefits (who previously received a disability benefit)

Suspension Limitation: Disability Benefit

Date of birth	5/31/1950
Date of retirement (DOR)	6/1/2005
Age at retirement date	55 years, 0 months
Age at suspension date	70 years, 2 months
Disabled?	Yes
Current monthly benefit	\$ 1,440.59
Protected disability benefit	\$ 1,399.38
Amount of current monthly benefit earned prior to 5/1/2007	\$ 1,440.59
Amount of current monthly benefit earned on and after 5/1/2007	\$ -
Late retirement factor (LRD) applied to current benefit	1.0000
Total years of service as of April 30, 2019	25
Form of pension	Joint and 50% Survivor

Calculation of 110% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF	\$ 1,440.59	\$ 720.30
PBGC accrual rate	\$ 57.62	\$ 28.81
PBGC guaranteed accrual rate	\$ 35.75	\$ 24.36
PBGC guaranteed benefit (no greater than current benefit)	\$ 893.75	\$ 608.98
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 983.13	\$ 669.88

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	\$ 1,440.59	\$ 720.30
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 230.49	\$ 115.25
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 1,210.10	\$ 605.05
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ -	\$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 1,210.10	\$ 605.05
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 1,210.10	\$ 669.88
Step 5: Step 4 or disability benefit if greater	\$ 1,399.38	\$ 669.88
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	\$ 1,399.38	\$ 669.88
Final Monthly Benefit under Proposed Suspension	\$ 1,399.38	\$ 669.88

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Exhibit VI - Disability-based limitation for a future retiree who is currently receiving a temporary annuity disability benefit

Suspension Limitation: Disability Benefit

Date of birth	5/5/1961	
Date of Disability retirement (DOR)	10/1/2009	
Age at Disability retirement date	48 years,	4 months
Age at suspension date	59 years,	2 months
Disabled?	Yes	
Current monthly disability benefit	\$	423.65
Accrued monthly benefit	\$	564.86
Amount of accrued benefit earned prior to 5/1/2007	\$	564.86
Amount of accrued benefit earned on and after 5/1/2007	\$	-
Late retirement factor (LRD) applied to current benefit		1.0000
Total years of service as of April 30, 2019		9
Form of pension	Disability	

Calculation of 110% of PBGC Guarantee

Accrued benefit, without regard to LRF	\$	564.86
PBGC accrual rate	\$	62.76
PBGC guaranteed accrual rate	\$	35.75
PBGC guaranteed benefit (no greater than current benefit)	\$	321.75
110% of PBGC guaranteed benefit (no greater than current benefit)	\$	353.93

Calculation of Monthly Benefit under Proposed Suspension

Accrued Monthly benefit	\$	564.86
MPRA Reduction for benefit earned prior to 5/1/2007	\$	90.38
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$	474.48
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$	-
Step 3: Accrued monthly benefit reduced for MPRA (Step 1 + Step 2)	\$	474.48
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$	474.48
Step 5: Step 4 or disability benefit if greater	\$	474.48
Months from age 80 (at suspension date, max 60 mos)		60
Monthly benefit after age-based limitation	\$	474.48
Final Monthly Benefit under Proposed Suspension	\$	474.48

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	No

Exhibit VII - Disability-based limitation for an individual currently receiving retirement benefits (who previously received a disability benefit that was equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement)

Suspension Limitation: Disability Benefit

Date of birth	3/16/1953	
Date of retirement (DOR)	4/1/2011	
Age at retirement date	58 years,	0 months
Age at suspension date	67 years,	4 months
Disabled?	Yes	
Current monthly benefit	\$	2,996.70
Protected disability benefit	\$	2,694.55
Amount of current monthly benefit earned prior to 5/1/2007	\$	2,996.70
Amount of current monthly benefit earned on and after 5/1/2007	\$	-
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2019	22	
Form of pension	Joint and 75% Survivor	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	\$	2,996.70
PBGC accrual rate	\$	136.21
PBGC guaranteed accrual rate	\$	35.75
PBGC guaranteed benefit (no greater than current benefit)	\$	786.50
110% of PBGC guaranteed benefit (no greater than current benefit)	\$	865.15

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	\$	2,996.70
MPRA Reduction for benefit earned prior to 5/1/2007	\$	346.99
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$	2,649.71
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$	-
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$	2,649.71
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$	2,649.71
Step 5: Step 4 or disability benefit if greater	\$	2,694.55
Months from age 80 (at suspension date, max 60 mos)	60	
Monthly benefit after age-based limitation	\$	2,694.55

Final Monthly Benefit under Proposed Suspension \$ 2,694.55

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Exhibit VIII - Disability-based limitation for the contingent beneficiary of an individual currently receiving retirement benefits (who previously received a disability benefit that was equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement)

Suspension Limitation: Disability Benefit

Date of birth	1/14/1949	
Date of retirement (DOR)	2/1/2010	
Age at retirement date	61 years,	0 months
Age at suspension date	71 years,	6 months
Disabled?	Yes	
Current monthly benefit	\$	4,367.07
Protected disability benefit	\$	4,078.36
Amount of current monthly benefit earned prior to 5/1/2007	\$	4,367.07
Amount of current monthly benefit earned on and after 5/1/2007	\$	-
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2019	19	
Form of pension	Joint and 75% Survivor	

Calculation of 110% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF	\$ 4,367.07	\$ 3,275.30
PBGC accrual rate	\$ 229.85	\$ 172.38
PBGC guaranteed accrual rate	\$ 35.75	\$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	\$ 679.25	\$ 679.25
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 747.18	\$ 747.18

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	\$ 4,367.07	\$ 3,275.30
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 585.28	\$ 438.96
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 3,781.79	\$ 2,836.34
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ -	\$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 3,781.79	\$ 2,836.34
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 3,781.79	\$ 2,836.34
Step 5: Step 4 or disability benefit if greater	\$ 4,078.36	\$ 2,836.34
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	\$ 4,078.36	\$ 2,836.34
Final Monthly Benefit under Proposed Suspension	\$ 4,078.36	\$ 2,836.34

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Exhibit IX - Disability-based limitation for a future retiree who is currently receiving a disability benefit equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement

Suspension Limitation: Disability Benefit

Date of birth	11/23/1960
Date of Disability retirement (DOR)	6/1/2012
Age at Disability retirement date	51 years, 6 months
Age at suspension date	59 years, 8 months
Disabled?	Yes
Current monthly disability benefit	\$ 1,959.60
Accrued monthly benefit	\$ 2,750.32
Amount of accrued benefit earned prior to 5/1/2007	\$ 2,750.32
Amount of accrued benefit earned on and after 5/1/2007	\$ -
Late retirement factor (LRD) applied to current benefit	1.0000
Total years of service as of April 30, 2019	18
Form of pension	Disability

Calculation of 110% of PBGC Guarantee

Accrued benefit, without regard to LRF	\$ 2,750.32
PBGC accrual rate	\$ 152.80
PBGC guaranteed accrual rate	\$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	\$ 643.50
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 707.85

Calculation of Monthly Benefit under Proposed Suspension

Accrued Monthly benefit	\$ 2,750.32
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 440.05
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 2,310.27
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ -
Step 3: Accrued monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 2,310.27
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 2,310.27
Step 5: Step 4 or disability benefit if greater	\$ 2,310.27
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	\$ 2,310.27
Final Monthly Benefit under Proposed Suspension	\$ 2,310.27

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	No

Exhibit X - Disability-based limitation for an individual who had previously received a retirement benefit that is treated like a disability benefit due to the October 2016 settlement

Suspension Limitation: Disability Benefit

Date of birth	9/11/1959
Date of retirement (DOR)	6/1/2009
Age at retirement date	52 years, 8 months
Age at suspension date	63 years, 10 months
Disabled?	Yes
Current monthly benefit	\$ 1,061.76
Protected disability benefit	\$ 917.18
Amount of current monthly benefit earned prior to 5/1/2007	\$ 1,005.80
Amount of current monthly benefit earned on and after 5/1/2007	\$ 55.96
Late retirement factor (LRD) applied to current benefit	1.0000
Total years of service as of April 30, 2019	14
Form of pension	Single Life

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	\$ 1,061.76
PBGC accrual rate	\$ 75.84
PBGC guaranteed accrual rate	\$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	\$ 500.50
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 550.55

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	\$ 1,061.76
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 160.93
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 844.87
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ 55.96
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 900.83
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 900.83
Step 5: Step 4 or disability benefit if greater	\$ 917.18
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	\$ 917.18

Final Monthly Benefit under Proposed Suspension	\$ 917.18
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Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Exhibit XI - Disability-based limitation for the contingent beneficiary of an individual who had previously received a retirement benefit that is treated like a disability benefit due to the October 2016 settlement

Suspension Limitation: Disability Benefit

Date of birth	8/30/1957
Date of retirement (DOR)	8/1/2013
Age at retirement date	55 years, 11 months
Age at suspension date	62 years, 11 months
Disabled?	Yes
Current monthly benefit	\$ 4,487.78
Protected disability benefit	\$ 3,890.44
Amount of current monthly benefit earned prior to 5/1/2007	\$ 4,032.42
Amount of current monthly benefit earned on and after 5/1/2007	\$ 455.36
Late retirement factor (LRD) applied to current benefit	1.0000
Total years of service as of April 30, 2019	23
Form of pension	Joint and 50% Survivor

Calculation of 110% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF	\$ 4,487.78	\$ 2,243.89
PBGC accrual rate	\$ 195.12	\$ 97.56
PBGC guaranteed accrual rate	\$ 35.75	\$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	\$ 822.25	\$ 822.25
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 904.48	\$ 904.48

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	\$ 4,487.78	\$ 2,243.89
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 645.19	\$ 322.59
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 3,387.23	\$ 1,693.62
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ 455.36	\$ 227.68
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 3,842.59	\$ 1,921.30
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 3,842.59	\$ 1,921.30
Step 5: Step 4 or disability benefit if greater	\$ 3,890.44	\$ 1,921.30
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	\$ 3,890.44	\$ 1,921.30
Final Monthly Benefit under Proposed Suspension	\$ 3,890.44	\$ 1,921.30

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Exhibit XII - Disability-based limitation for an individual is currently receiving a retirement benefit that is treated like a disability benefit due to the October 2016 settlement

Suspension Limitation: Disability Benefit

Date of birth	2/14/1958
Date of retirement (DOR)	9/1/2013
Age at retirement date	55 years, 6 months
Age at suspension date	62 years, 5 months
Disabled?	Yes
Current monthly benefit	\$ 2,720.67
Protected disability benefit	\$ 2,720.67
Amount of current monthly benefit earned prior to 5/1/2007	\$ 2,720.67
Amount of current monthly benefit earned on and after 5/1/2007	\$ -
Late retirement factor (LRD) applied to current benefit	1.0000
Total years of service as of April 30, 2019	19
Form of pension	Single Life

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	\$ 2,720.67
PBGC accrual rate	\$ 143.19
PBGC guaranteed accrual rate	\$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	\$ 679.25
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 747.18

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	\$ 2,720.67
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 435.31
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 2,285.36
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 2,285.36
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 2,285.36
Step 5: Step 4 or disability benefit if greater	\$ 2,720.67
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	\$ 2,720.67
Final Monthly Benefit under Proposed Suspension	\$ 2,720.67

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Exhibit XIII - Group E1 retiree who is between age 75 and 79 as of 7/31/2020

Suspension Limitation: Age-based Limitation

Date of birth	5/31/1944
Date of retirement (DOR)	8/1/2012
Age at retirement date	68 years 2 months
Age at suspension date	76 years 2 months
Disabled?	No
Current monthly benefit	\$ 672.42
Amount of current monthly benefit earned prior to 5/1/2007	\$ 672.42
Amount of current monthly benefit earned on and after 5/1/2007	\$ -
Late retirement factor (LRD) applied to current benefit	1.4464
Total years of service as of April 30, 2019	10
Form of pension	Single Life

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	\$ 464.89
PBGC accrual rate	\$ 46.49
PBGC guaranteed accrual rate	\$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	\$ 357.50
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 393.25

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	\$ 672.42
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 107.59
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 564.83
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 564.83
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 564.83
Months from age 80 (at suspension date, max 60 mos)	46
Monthly benefit after age-based limitation	\$ 589.93
Final Monthly Benefit under Proposed Suspension	\$ 589.93

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	Yes

Exhibit XIV - Beneficiary of a group E1 retiree who is between age 75 and 79 as of 7/31/2020

Suspension Limitation: Age-based Limitation

Participant date of birth	3/23/1943
Beneficiary date of birth	2/27/1943
Date of retirement (DOR)	4/1/2005
Participant Age at retirement date	62 years, 0 months
Spouse Age at suspension date	77 years, 5 months
Disabled?	No
Current monthly benefit	\$ 640.35
Amount of current monthly benefit earned prior to 5/1/2007	\$ 640.35
Amount of current monthly benefit earned on and after 5/1/2007	\$ -
Late retirement factor (LRD) applied to current benefit	1.0000
Total years of service as of April 30, 2019	7
Form of pension	Survivor Benefit (50% Joint & Survivor)

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	\$ 640.35
PBGC accrual rate	\$ 91.48
PBGC guaranteed accrual rate	\$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	\$ 250.25
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 275.28

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	\$ 640.35
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 102.46
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 537.89
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 537.89
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 537.89
Months from age 80 (at suspension date, max 60 mos)	31
Monthly benefit after age-based limitation	\$ 587.41
Final Monthly Benefit under Proposed Suspension	\$ 587.41

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	Yes

Exhibit XV - Group E3 retiree who is between age 75 and 79 as of 7/31/2020

Suspension Limitation: Age-based Limitation

Date of birth	2/14/1942
Date of retirement (DOR)	5/1/2008
Age at retirement date	66 years, 2 months
Age at suspension date	78 years, 5 months
Disabled?	No
Current monthly benefit	\$ 1,212.58
Amount of current monthly benefit earned prior to 5/1/2007	\$ 1,093.01
Amount of current monthly benefit earned on and after 5/1/2007	\$ 119.57
Late retirement factor (LRD) applied to current benefit	1.0000
Total years of service as of April 30, 2019	7
Form of pension	Single Life

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	\$ 1,212.58
PBGC accrual rate	\$ 173.23
PBGC guaranteed accrual rate	\$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	\$ 250.25
110% of PBGC guaranteed benefit (no greater than current benefit)	\$ 275.28

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	\$ 1,212.58
MPRA Reduction for benefit earned prior to 5/1/2007	\$ 174.88
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$ 918.13
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$ 119.57
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$ 1,037.70
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$ 1,037.70
Months from age 80 (at suspension date, max 60 mos)	19
Monthly benefit after age-based limitation	\$ 1,157.20

Final Monthly Benefit under Proposed Suspension \$ 1,157.20

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	Yes

Exhibit XVI - Beneficiary of a group E3 retiree who is between age 75 and 79 as of 7/31/2020

Suspension Limitation: Age-based Limitation

Beneficiary date of birth	8/23/1940	
Date of retirement (DOR)	7/1/2004	
Age at retirement date	63 years,	10 months
Age at suspension date	79 years,	11 months
Disabled?	No	
Current monthly benefit	\$	952.66
Amount of current monthly benefit earned prior to 5/1/2007	\$	933.39
Amount of current monthly benefit earned on and after 5/1/2007	\$	19.27
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2019	8	
Form of pension	Beneficiary	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	\$	952.66
PBGC accrual rate	\$	119.08
PBGC guaranteed accrual rate	\$	35.75
PBGC guaranteed benefit (no greater than current benefit)	\$	286.00
110% of PBGC guaranteed benefit (no greater than current benefit)	\$	314.60

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	\$	952.66
MPRA Reduction for benefit earned prior to 5/1/2007	\$	149.34
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	\$	784.05
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	\$	19.27
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	\$	803.32
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	\$	803.32
Months from age 80 (at suspension date, max 60 mos)		1
Monthly benefit after age-based limitation	\$	950.17

Final Monthly Benefit under Proposed Suspension \$ 950.17

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	Yes

**Proposed Suspension Is Reasonably Estimated to
Enable the Pension Plan to Avoid Insolvency Utilizing Stochastic Projections**

This Document 10.1 summarizes the results of 2,000 stochastic trials. Each trial consists of a projection of the market value of Plan assets for the plan years ending April 30, 2020 through 2065.

The probability of maintaining solvency over the extended period is: 51.7%

The 5th, 25th, 50th, 75th and 95th percentiles of the projected market value of plan assets are shown below in graphical format in Exhibit I and in tabular format in Exhibit II.

Checklist Item #25 describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

Exhibit I – Graphical Representation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Utilizing Stochastic Projections

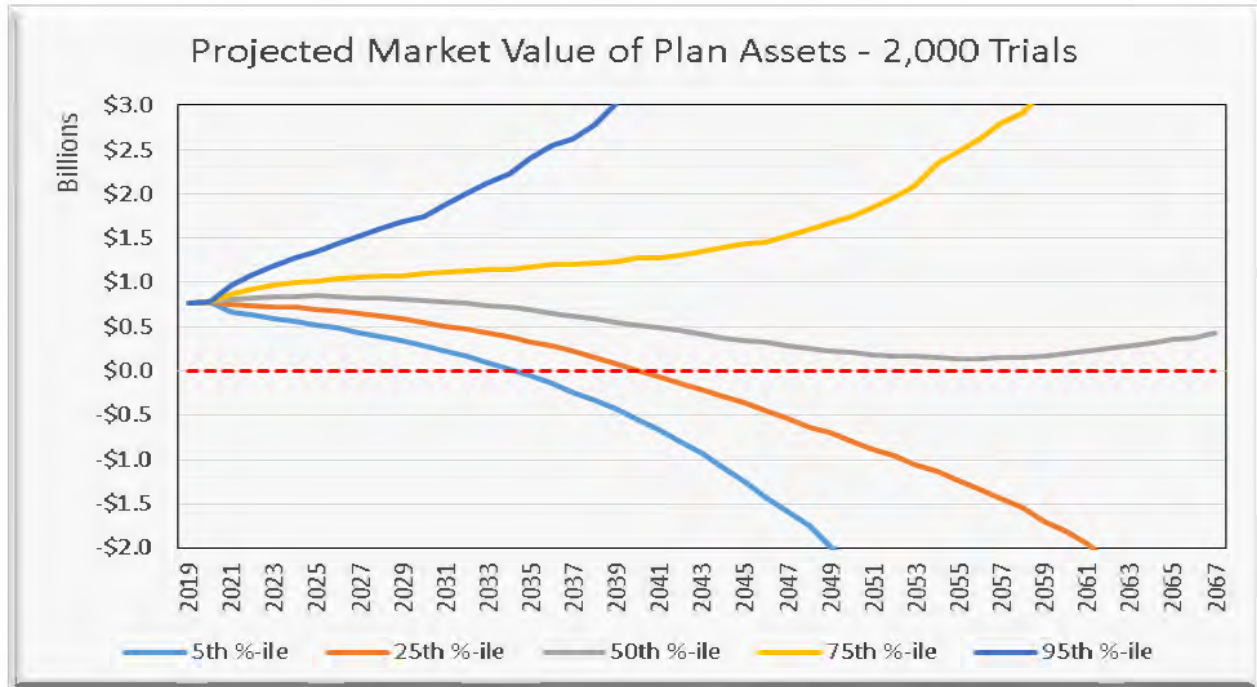


Exhibit II – Tabular Presentation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Utilizing Stochastic Projections

Plan Year Ending	Market Value of Plan Assets – 2,000 Trials				
	5 th %-ile	25 th %-ile	50 th %-ile	75 th %-ile	95 th %-ile
4/30/2020	\$779,361,598	\$779,361,598	\$779,361,598	\$779,361,598	\$779,361,598
4/30/2021	\$669,264,529	\$746,868,272	\$805,044,495	\$868,552,013	\$972,688,294
4/30/2022	\$637,349,852	\$741,475,868	\$828,642,275	\$924,905,761	\$1,091,481,207
4/30/2023	\$592,822,868	\$728,567,924	\$835,193,763	\$963,316,983	\$1,188,239,522
4/30/2024	\$560,572,658	\$715,297,410	\$840,750,574	\$992,196,012	\$1,268,790,507
4/30/2025	\$521,873,016	\$695,043,848	\$848,354,307	\$1,018,035,025	\$1,353,497,507
4/30/2026	\$484,830,324	\$681,798,299	\$834,153,892	\$1,044,953,442	\$1,443,399,657
4/30/2027	\$436,547,388	\$655,254,535	\$827,100,029	\$1,056,660,343	\$1,525,092,901
4/30/2028	\$384,895,464	\$619,279,895	\$828,251,906	\$1,068,730,372	\$1,613,968,125
4/30/2029	\$342,484,522	\$590,007,455	\$812,982,268	\$1,074,706,000	\$1,686,107,711
4/30/2030	\$286,121,067	\$548,858,474	\$796,469,784	\$1,102,644,294	\$1,745,181,564
4/30/2031	\$228,629,750	\$509,594,853	\$780,854,823	\$1,118,720,542	\$1,880,764,996
4/30/2032	\$164,503,952	\$471,138,015	\$766,845,098	\$1,132,921,282	\$2,001,286,413
4/30/2033	\$94,244,776	\$430,501,387	\$739,752,515	\$1,148,467,332	\$2,116,554,979
4/30/2034	\$20,094,738	\$380,992,973	\$724,560,429	\$1,150,607,733	\$2,226,219,088
4/30/2035	insolvent	\$335,271,477	\$690,657,808	\$1,168,344,226	\$2,392,290,072
4/30/2036		\$277,080,727	\$655,552,804	\$1,203,235,159	\$2,543,429,820
4/30/2037		\$220,331,839	\$618,521,722	\$1,203,518,474	\$2,619,821,085
4/30/2038		\$150,780,093	\$588,267,081	\$1,221,733,157	\$2,784,596,349
4/30/2039		\$83,819,678	\$553,936,652	\$1,226,120,862	\$3,029,603,458
4/30/2040		\$12,447,449	\$521,153,060	\$1,269,244,842	\$3,225,321,367
4/30/2041		insolvent	\$487,084,172	\$1,274,975,825	\$3,285,971,181
4/30/2042			\$458,937,541	\$1,297,851,980	\$3,437,038,729
4/30/2043			\$414,245,022	\$1,344,704,221	\$3,697,674,818
4/30/2044			\$379,012,636	\$1,395,298,679	\$3,990,429,491
4/30/2045			\$345,427,306	\$1,441,520,493	\$4,093,285,728
4/30/2046			\$324,579,581	\$1,454,241,373	\$4,340,728,392
4/30/2047			\$279,367,590	\$1,524,726,131	\$4,725,488,874
4/30/2048			\$251,410,829	\$1,593,393,704	\$5,140,370,177
4/30/2049			\$231,686,968	\$1,673,843,807	\$5,294,872,190
4/30/2050			\$214,407,338	\$1,736,441,853	\$5,978,197,380
4/30/2051			\$183,828,332	\$1,850,433,328	\$6,758,963,735
4/30/2052			\$172,552,178	\$1,963,084,882	\$7,109,354,315

Exhibit II – Tabular Presentation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Utilizing Stochastic Projections (Cont.)

Plan Year Ending	Market Value of Plan Assets – 2,000 Trials				
	5 th %-ile	25 th %-ile	50 th %-ile	75 th %-ile	95 th %-ile
4/30/2053			\$161,974,988	\$2,093,538,571	\$7,764,070,926
4/30/2054			\$149,048,056	\$2,337,622,083	\$8,422,667,085
4/30/2055			\$140,450,782	\$2,473,042,886	\$8,801,732,145
4/30/2056			\$138,399,698	\$2,613,493,598	\$9,508,114,222
4/30/2057			\$150,390,788	\$2,790,241,562	\$10,326,055,659
4/30/2058			\$149,317,709	\$2,909,488,046	\$11,443,132,631
4/30/2059			\$169,462,281	\$3,169,403,501	\$11,823,481,678
4/30/2060			\$200,732,059	\$3,459,923,600	\$13,112,273,784
4/30/2061			\$222,712,665	\$3,776,339,323	\$14,760,534,122
4/30/2062			\$249,213,026	\$4,108,726,999	\$15,959,668,373
4/30/2063			\$283,174,386	\$4,330,784,247	\$17,623,103,133
4/30/2064			\$313,186,409	\$4,729,366,071	\$19,161,176,308
4/30/2065			\$351,155,351	\$5,244,356,006	\$21,370,183,900

Demonstration That the Proposed Suspension Is Not Projected To Materially Exceed the Level Necessary to Avoid Insolvency Based On a Deterministic Projection

As required by Revenue Procedure 2017-43, Section 4.03, the application must include a deterministic projection demonstrating that, if the dollar amount of the proposed suspension for each participant and beneficiary was reduced by the greater of:

- 5% of the reduction in payment proposed for that participant or beneficiary, or
- 2% of that participant's or beneficiary's payment determined without regard to the proposed reduction,

then the Plan would not be reasonably estimated to avoid insolvency.

Exhibit I provides plan-year-by-plan-year projections demonstrating projected insolvency and identification of the available resources during each of those years.

The illustration is based on the actuary's interpretation of the requirements under Revenue Procedure 2017-43, Section 4.03.

Checklist Item #25 describes each of the assumptions used, as required under Revenue Procedure 2017-43, Section 4.02(3).

Exhibit I – Deterministic Projection Based on Proposed Suspension Reduced Pursuant to Revenue Procedure 2017-43, Section 4.03

The projected Market Value of Assets and Solvency Ratio for Plan Years ending April 30, 2020 through April 30, 2047 are shown below:

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4)-(6)+(7)	Solvency Ratio (9)/(5)
4/30/2020	\$770,972,113	\$120,850,224	\$1,333,196	\$0	\$154,780,950	\$6,101,734	\$47,088,749	\$779,361,598	\$934,142,548	6.04
4/30/2021	\$779,361,598	\$120,000,000	\$36,159	\$963,841	\$146,055,136	\$4,090,000	\$49,711,287	\$799,927,749	\$945,982,885	6.48
4/30/2022	\$799,927,749	\$117,000,000	\$36,159	\$963,841	\$146,709,647	\$4,182,025	\$50,926,324	\$817,962,401	\$964,672,048	6.58
4/30/2023	\$817,962,401	\$105,000,000	\$36,159	\$963,841	\$150,107,715	\$4,276,121	\$51,595,081	\$821,173,646	\$971,281,361	6.47
4/30/2024	\$821,173,646	\$105,000,000	\$36,159	\$763,841	\$153,788,981	\$4,372,334	\$51,674,544	\$820,486,875	\$974,275,856	6.34
4/30/2025	\$820,486,875	\$105,000,000	\$36,159	\$613,841	\$157,649,695	\$4,470,712	\$51,496,359	\$815,512,827	\$973,162,522	6.17
4/30/2026	\$815,512,827	\$105,000,000	\$36,159	\$613,841	\$161,323,359	\$4,571,303	\$51,050,382	\$806,318,547	\$967,641,906	6.00
4/30/2027	\$806,318,547	\$105,000,000	\$36,159	\$613,841	\$164,781,620	\$4,674,157	\$50,337,018	\$792,849,788	\$957,631,408	5.81
4/30/2028	\$792,849,788	\$105,000,000	\$36,159	\$613,841	\$168,212,307	\$4,779,326	\$49,346,633	\$774,854,788	\$943,067,095	5.61
4/30/2029	\$774,854,788	\$105,000,000	\$36,159	\$613,841	\$171,441,739	\$4,886,861	\$48,068,507	\$752,244,695	\$923,686,434	5.39
4/30/2030	\$752,244,695	\$105,000,000	\$36,159	\$613,841	\$174,311,352	\$4,996,815	\$53,656,171	\$732,242,699	\$906,554,051	5.20
4/30/2031	\$732,242,699	\$105,000,000	\$36,159	\$613,841	\$176,729,580	\$5,109,243	\$52,061,122	\$708,114,998	\$884,844,578	5.01
4/30/2032	\$708,114,998	\$105,000,000	\$36,159	\$613,841	\$178,646,190	\$5,224,201	\$50,175,360	\$680,069,967	\$858,716,157	4.81
4/30/2033	\$680,069,967	\$105,000,000	\$36,159	\$613,841	\$180,061,400	\$5,341,746	\$48,014,505	\$648,331,326	\$828,392,726	4.60
4/30/2034	\$648,331,326	\$105,000,000	\$12,056	\$637,944	\$181,062,279	\$5,461,935	\$45,592,066	\$613,049,178	\$794,111,457	4.39
4/30/2035	\$613,049,178	\$105,000,000	\$7,236	\$642,764	\$181,480,132	\$5,584,829	\$42,925,627	\$574,559,844	\$756,039,976	4.17
4/30/2036	\$574,559,844	\$105,000,000	\$7,236	\$642,764	\$181,451,391	\$5,710,488	\$40,035,293	\$533,083,258	\$714,534,649	3.94
4/30/2037	\$533,083,258	\$105,000,000	\$7,236	\$642,764	\$180,927,529	\$5,838,974	\$36,939,375	\$488,906,130	\$669,833,659	3.70
4/30/2038	\$488,906,130	\$105,000,000	\$3,618	\$646,382	\$179,935,456	\$5,970,351	\$33,658,367	\$442,308,690	\$622,244,146	3.46
4/30/2039	\$442,308,690	\$105,000,000	\$0	\$650,000	\$178,304,466	\$6,104,684	\$30,219,684	\$393,769,224	\$572,073,690	3.21
4/30/2040	\$393,769,224	\$105,000,000	\$0	\$650,000	\$176,525,701	\$6,242,039	\$26,640,777	\$343,292,261	\$519,817,962	2.94
4/30/2041	\$343,292,261	\$105,000,000	\$0	\$650,000	\$174,089,312	\$6,382,485	\$22,941,102	\$291,411,566	\$465,500,878	2.67

Exhibit I – Deterministic Projection Based on Proposed Suspension Reduced Pursuant to Revenue Procedure 2017-43, Section 4.03 (cont.)

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4)-(6)+(7)	Solvency Ratio (9)/(5)
4/30/2042	\$291,411,566	\$105,000,000	\$0	\$650,000	\$171,396,987	\$6,526,091	\$19,145,627	\$238,284,115	\$409,681,102	2.39
4/30/2043	\$238,284,115	\$105,000,000	\$0	\$650,000	\$168,217,951	\$6,672,928	\$15,274,776	\$184,318,012	\$352,535,963	2.10
4/30/2044	\$184,318,012	\$105,000,000	\$0	\$650,000	\$164,541,804	\$6,823,069	\$11,056,622	\$129,659,761	\$294,201,565	1.79
4/30/2045	\$129,659,761	\$105,000,000	\$0	\$650,000	\$160,672,096	\$6,976,588	\$7,202,211	\$74,863,288	\$235,535,384	1.47
4/30/2046	\$74,863,288	\$105,000,000	\$0	\$650,000	\$156,576,203	\$7,133,561	\$3,345,839	\$20,149,363	\$176,725,566	1.13
4/30/2047	\$20,149,363	\$105,000,000	\$0	\$650,000	\$152,118,905	\$7,294,066	-\$491,445	insolvent	\$118,013,852	0.78

Demonstration That the Proposed Suspension Is Not Projected To Materially Exceed the Level Necessary to Avoid Insolvency Based On a Stochastic Projection

As required by Revenue Procedure 2017-43, Section 4.03, the application must include a demonstration utilizing stochastic projections that, if the dollar amount of the proposed suspension for each participant and beneficiary was reduced by the greater of:

- 5% of the reduction in payment proposed for that participant or beneficiary, or
- 2% of that participant’s or beneficiary’s payment determined without regard to the proposed reduction,

then the Plan would not be reasonably estimated to avoid insolvency.

This Document 11.2 summarizes the results of 2,000 stochastic trials. Each trial consists of a projection of the market value of Plan assets for the plan years ending April 30, 2020 through 2065 assuming implementation of the hypothetical reduced suspension as outlined above.

The probability of maintaining solvency over the extended period is: 44.7%

The 5th, 25th, 50th, 75th and 95th percentiles of the projected market value of plan assets are shown below in graphical format in Exhibit I and in tabular format in Exhibit II.

Checklist Item #25 describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

Exhibit I – Graphical Representation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Reduced Pursuant to Revenue Procedure 2017-43, Section 4.03 Utilizing Stochastic Projections

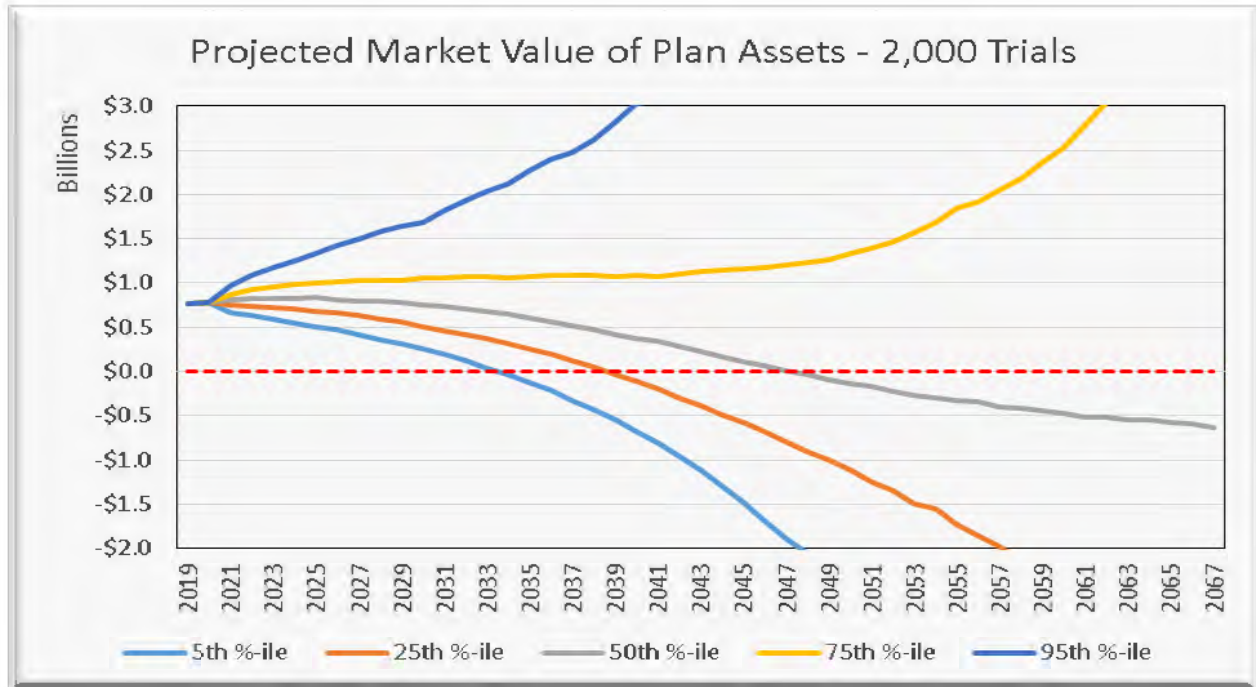


Exhibit II – Tabular Representation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Reduced Pursuant to Revenue Procedure 2017-43, Section 4.03 Utilizing Stochastic Projections

Plan Year Ending	Market Value of Plan Assets – 2,000 Trials				
	5 th %-ile	25 th %-ile	50 th %-ile	75 th %-ile	95 th %-ile
4/30/2020	\$779,361,598	\$779,361,598	\$779,361,598	\$779,361,598	\$779,361,598
4/30/2021	\$667,221,293	\$744,715,580	\$802,809,746	\$866,227,689	\$970,217,090
4/30/2022	\$632,641,472	\$736,376,575	\$823,406,205	\$919,427,703	\$1,085,662,605
4/30/2023	\$585,002,088	\$720,495,893	\$826,699,083	\$954,508,717	\$1,178,083,420
4/30/2024	\$550,198,182	\$704,357,664	\$828,415,889	\$979,408,335	\$1,253,992,837
4/30/2025	\$507,755,048	\$679,790,216	\$831,714,291	\$1,000,701,662	\$1,334,304,495
4/30/2026	\$468,669,428	\$661,720,973	\$814,072,698	\$1,020,642,190	\$1,419,105,878
4/30/2027	\$415,873,275	\$632,200,856	\$801,976,862	\$1,029,710,263	\$1,493,739,166
4/30/2028	\$360,836,916	\$591,764,498	\$797,077,292	\$1,034,322,303	\$1,576,390,147
4/30/2029	\$312,523,112	\$557,985,109	\$775,151,642	\$1,032,215,181	\$1,637,835,605
4/30/2030	\$256,018,462	\$508,116,715	\$753,790,843	\$1,055,817,607	\$1,688,928,137
4/30/2031	\$190,475,901	\$464,144,744	\$730,918,708	\$1,058,451,312	\$1,816,663,049
4/30/2032	\$119,707,730	\$421,051,807	\$708,415,585	\$1,069,570,717	\$1,932,630,611
4/30/2033	\$38,396,284	\$373,703,893	\$673,879,421	\$1,068,308,000	\$2,027,686,895
4/30/2034	insolvent	\$313,114,218	\$646,033,169	\$1,059,638,053	\$2,116,811,425
4/30/2035		\$258,328,148	\$604,110,161	\$1,072,442,740	\$2,268,534,185
4/30/2036		\$191,556,039	\$558,487,175	\$1,089,323,638	\$2,401,729,525
4/30/2037		\$125,240,654	\$518,162,104	\$1,084,101,192	\$2,477,020,331
4/30/2038		\$47,696,830	\$475,182,616	\$1,085,406,056	\$2,619,529,787
4/30/2039		insolvent	\$422,135,857	\$1,075,720,092	\$2,827,070,316
4/30/2040			\$377,616,454	\$1,081,005,881	\$3,018,760,316
4/30/2041			\$339,382,435	\$1,069,017,082	\$3,068,552,285
4/30/2042			\$289,304,017	\$1,100,939,875	\$3,206,065,480
4/30/2043			\$232,957,646	\$1,130,586,803	\$3,395,248,129
4/30/2044			\$168,993,527	\$1,151,102,570	\$3,680,964,567
4/30/2045			\$113,258,794	\$1,157,092,776	\$3,786,503,007
4/30/2046			\$60,194,817	\$1,172,258,405	\$3,998,977,775
4/30/2047			\$7,936,183	\$1,199,233,635	\$4,353,475,524
4/30/2048			insolvent	\$1,231,612,371	\$4,664,224,114
4/30/2049				\$1,264,818,745	\$4,740,007,575
4/30/2050				\$1,329,156,297	\$5,321,288,629
4/30/2051				\$1,397,492,609	\$5,975,233,759
4/30/2052				\$1,460,803,923	\$6,323,552,555

Exhibit II – Tabular Representation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Reduced Pursuant to Revenue Procedure 2017-43, Section 4.03 Utilizing Stochastic Projections (Cont.)

Plan Year Ending	Market Value of Plan Assets – 2,000 Trials				
	5 th %-ile	25 th %-ile	50 th %-ile	75 th %-ile	95 th %-ile
4/30/2053				\$1,560,341,743	\$6,918,272,776
4/30/2054				\$1,686,010,917	\$7,341,272,004
4/30/2055				\$1,843,742,789	\$7,868,883,618
4/30/2056				\$1,921,231,805	\$8,438,496,928
4/30/2057				\$2,048,151,508	\$9,274,204,517
4/30/2058				\$2,176,923,683	\$10,010,024,674
4/30/2059				\$2,376,745,863	\$10,502,519,389
4/30/2060				\$2,536,986,910	\$11,803,045,885
4/30/2061				\$2,798,297,334	\$12,940,112,049
4/30/2062				\$3,038,100,262	\$14,158,770,842
4/30/2063				\$3,230,055,620	\$15,402,914,550
4/30/2064				\$3,421,001,780	\$17,010,926,566
4/30/2065				\$3,679,321,669	\$18,952,717,554

**The Pension Plan's Demonstration
of Equitable Distribution**

Effect of Proposed Suspension on the Plan in the Aggregate

Exhibit I provides the information on the effect of the suspension required by sub-section 4.04(1)(a) of Revenue Procedure 2017-43 on an aggregate basis.

Exhibit II provides the distribution of participants by benefit reduction percentage on an aggregate basis as required by sub-section 4.04(1)(b) of Revenue Procedure 2017-43.

Effect of Proposed Suspension on the Plan on a Group-by-group Basis

Exhibit III provides the information on the effect of the suspension described in sub-section 4.04(1)(a) of Revenue Procedure 2017-43 broken out according to the groupings described in Checklist Item #2, as required by sub-section 4.04(2)(a) of Revenue Procedure 2017-43.

Exhibits IV through XV provide the distribution of participants by benefit reduction percentage described in sub-section 4.04(1)(b) of Revenue Procedure 2017-43 on a group-by-group basis, as required by sub-section 4.04(2)(a) of Revenue Procedure 2017-43. Note that groups A1, C2 and D2 do not include any participants, so there are no exhibits included for these groups.

Please refer to the following table:

Group	Description	Exhibit
A1	Active, pre-5/1/2007 accruals only	n/a
A2	Active, post-5/1/2007 accruals only	IV
A3	Active, pre- and post-5/1/2007 accruals	V
B1	Deferred vested, pre-5/1/2007 accruals only	VI
B2	Deferred vested, post-5/1/2007 accruals only	VII
B3	Deferred vested, pre- and post-5/1/2007 accruals	VIII
C1	Retiree with benefit reduction effective 8/1/2013, pre-5/1/2007 accruals only	IX
C2	Retiree with benefit reduction effective 8/1/2013, post-5/1/2007 accruals only	n/a
C3	Retiree with benefit reduction effective 8/1/2013, pre- and post-5/1/2007 accruals	X
D1	Beneficiary of the October 2016 disability lawsuit settlement, pre-5/1/2007 accruals only	XI
D2	Beneficiary of the October 2016 disability lawsuit settlement, post-5/1/2007 accruals only	n/a
D3	Beneficiary of the October 2016 disability lawsuit settlement, pre- and post-5/1/2007 accruals	XII
E1	Retiree not included in a C or D group, pre-5/1/2007 accruals only	XIII
E2	Retiree not included in a C or D group, post-5/1/2007 accruals only	XIV

Group	Description	Exhibit
E3	Retiree not included in a C or D group, pre- and post-5/1/2007 accruals	XV

Handling of Non-Participants

Employees who have not yet satisfied the Plan’s initial participation requirements have been excluded from this analysis. There were 945 non-participants included in the valuation runs. None of these people had accruals before 5/1/2007 and therefore they are not impacted by the proposed suspension.

Identification of Factors Taken Into Account

See *Application* at Section 4.04

Explanation as to Why No Factors Listed in IRC Section 432(e)(9)(D)(vi)(I) through (XI) Were Taken Into Account

See *Application* at Section 4.04

Relevance of Factors Not Listed in IRC Section 432(e)(9)(D)(vi)(I) through (XI)

See *Application* at Section 4.04

Differences in Treatment Among Groups Result from Reasonable Application of Relevant Factors

See *Application* at Section 4.04

Exhibit I –Effect of Suspension – Aggregate Basis

Group	Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	PV Reduction in Benefits¹
All	18,392	\$ 1,465.71	\$ 1,273.31	\$ 279,427,436

¹ Estimated using a “blended form” of expected benefit election

Exhibit II – Distribution of Participants by Benefit Reduction Percentage – Aggregate Basis

Benefit Reduction Percentage	Count	Percentage of Total
None	5,033	27.37%
0.001% to 10%	3,541	19.25%
10.001% to 20%	6,132	33.34%
20.001% to 30%	3,686	20.04%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit III – Effect of Suspension – Group-by-group Basis

Group	Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	PV Reduction in Benefits²
A1	0	\$ 0.00	\$ 0.00	\$ 0
A2	2,077	270.03	270.03	0
A3	2,829	2,794.48	2,500.17	46,047,084
B1	3,603	612.36	462.23	30,992,826
B2	274	145.36	145.36	0
B3	2,217	1,505.65	1,179.66	28,512,599
C1	44	1,563.85	1,401.42	939,537
C2	0	0.00	0.00	0
C3	499	3,909.41	3,495.61	27,571,953
D1	23	1,986.98	1,676.31	689,509
D2	0	0.00	0.00	0
D3	277	2,646.37	2,272.70	9,633,888
E1	5,401	1,319.78	1,189.70	82,162,578
E2	6	126.49	126.49	0
E3	1,142	2,608.97	2,245.11	52,877,462

² Estimated using a “blended form” of expected benefit election

Exhibit IV – Distribution of Participants by Benefit Reduction Percentage – Group A2

Benefit Reduction Percentage	Count	Percentage of Total
None	2,077	100.00%
0.001% to 10%	0	0.00%
10.001% to 20%	0	0.00%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit V – Distribution of Participants by Benefit Reduction Percentage – Group A3

Benefit Reduction Percentage	Count	Percentage of Total
None	5	0.18%
0.001% to 10%	1,249	44.15%
10.001% to 20%	1,575	55.67%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit VI – Distribution of Participants by Benefit Reduction Percentage – Group B1

Benefit Reduction Percentage	Count	Percentage of Total
None	246	6.83%
0.001% to 10%	748	20.76%
10.001% to 20%	316	8.77%
20.001% to 30%	2,293	63.64%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit VII – Distribution of Participants by Benefit Reduction Percentage – Group B2

Benefit Reduction Percentage	Count	Percentage of Total
None	274	100.00%
0.001% to 10%	0	0.00%
10.001% to 20%	0	0.00%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit VIII – Distribution of Participants by Benefit Reduction Percentage – Group B3

Benefit Reduction Percentage	Count	Percentage of Total
None	89	4.01%
0.001% to 10%	283	12.77%
10.001% to 20%	452	20.39%
20.001% to 30%	1,393	62.83%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit IX – Distribution of Participants by Benefit Reduction Percentage – Group C1

Benefit Reduction Percentage	Count	Percentage of Total
None	1	2.27%
0.001% to 10%	5	11.36%
10.001% to 20%	38	86.37%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit X – Distribution of Participants by Benefit Reduction Percentage – Group C3

Benefit Reduction Percentage	Count	Percentage of Total
None	1	0.20%
0.001% to 10%	77	15.43%
10.001% to 20%	421	84.37%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit XI – Distribution of Participants by Benefit Reduction Percentage – Group D1

Benefit Reduction Percentage	Count	Percentage of Total
None	1	4.35%
0.001% to 10%	0	0.00%
10.001% to 20%	22	95.65%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit XII – Distribution of Participants by Benefit Reduction Percentage – Group D3

Benefit Reduction Percentage	Count	Percentage of Total
None	12	4.33%
0.001% to 10%	6	2.17%
10.001% to 20%	259	93.50%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit XIII – Distribution of Participants by Benefit Reduction Percentage – Group E1

Benefit Reduction Percentage	Count	Percentage of Total
None	2,306	42.70%
0.001% to 10%	1,069	19.79%
10.001% to 20%	2,026	37.51%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit XIV – Distribution of Participants by Benefit Reduction Percentage – Group E2

Benefit Reduction Percentage	Count	Percentage of Total
None	6	100.00%
0.001% to 10%	0	0.00%
10.001% to 20%	0	0.00%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Exhibit XV – Distribution of Participants by Benefit Reduction Percentage – Group E3

Benefit Reduction Percentage	Count	Percentage of Total
None	15	1.31%
0.001% to 10%	104	9.11%
10.001% to 20%	1,023	89.58%
20.001% to 30%	0	0.00%
30.001% to 40%	0	0.00%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%