



MICHIGAN REGIONAL COUNCIL OF CARPENTERS' FRINGE BENEFIT FUNDS

P.O. Box 4540 • Troy, MI 48099-4540

Pension Member Support Line • Telephone: (877) 631-MPRA or (877) 631-6772

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

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

On or before September 30, 2019, the Board of Trustees of the Carpenters Pension Trust Fund, Detroit & Vicinity (“the Pension Fund” or “Fund”) will submit an application to the U.S. Treasury Department for approval to reduce benefits under the Pension Fund’s pension plan. This type of benefit reduction is allowed by the federal law called the Multiemployer Pension Reform Act of 2014 (“MPRA”).

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

This notice will also answer the following questions for you:

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

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

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

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

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

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

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

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

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Fund from running out of money but not larger than what is needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC (this is also called "the MPRA guaranteed amount").
- Disability benefits (as defined under the Fund's plan document) cannot be reduced.
- The benefits of people who are at least 80 years old on July 31, 2020 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on July 31, 2020 and their beneficiaries, are partially protected and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Fund.

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

- The length of time that participants benefits have been in pay status.
- The amount of benefits that have been accrued.
- The extent to which participants have received benefits that were subsidized by the plan.
- The extent to which participants have received post-retirement benefit increases.
- The Fund's history of benefit increases and reductions for participants and beneficiaries.
- The extent to which active participants may reasonably be expected to withdraw support for the plan, and the likelihood that as a result there may be an acceleration in employer withdrawals.
- Any differences between active and retiree benefits.

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

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits:

- Any portion of any participant's benefit that accrued after plan year 2007 (which was the year that the Fund's accrual rate was reduced to 1%) will be **unaffected (no reduction)**.
- For currently active participants (and their beneficiaries and alternate payees), that portion of their benefit that accrued prior to plan year 2007 will be **reduced by 16%**.
- For retired participants (and their beneficiaries and alternate payees), that portion of their benefit that accrued prior to plan year 2007 will be **reduced by 16%**.

- For deferred vested participants (and their beneficiaries and alternate payees), that portion of their benefit that accrued prior to plan year 2007 will be **reduced by 26%**.

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

For current active participants the historical benefit accrual rates are:

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

For deferred vested participants who left the Fund prior to 5/1/2004, the historical accrual rates are:

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

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

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

The main groups will be:

Group	Description
A	Active participant
B	Deferred vested participant

C	Retiree (including beneficiaries and alternate payees) who entered pay status between 9/1/2008 – 8/1/2013 and had a benefit reduction on 8/1/2013
D	Current or prior disability retiree who benefited under the 2016 class action settlement
E	Retiree or disabled retiree not included in groups C or D

The subgroups will be:

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

Enclosed with this notice is an individualized statement that describes the impact of proposed reduction on YOUR monthly payments. That statement will identify you as being within a group and subgroup. For example, you may be an active participant who accrued a benefit by performing covered work both before and after May 1, 2007, which means that you are in group A3, and that portion of your benefit that was accrued prior to May 1, 2007 is subject to a 16% reduction, and the portion accrued after May 1, 2007 will not be reduced at all.

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

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of the legal requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have 225 days from the date the Pension Fund submits its application to complete its review. If the application is granted, approved, and adopted the proposed suspension will take effect July 1, 2020.

You can get more information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application will be available at www.treasury.gov/mpira, within thirty (30) days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about (1) the Fund actuary's certification that the Fund will run out of money (that is, that the Fund is in a "critical and declining status"); (2) how the proposed reduction would satisfy the requirement that it be large enough so that the Fund is estimated to not run out of money, while not being larger than needed; and (3) the sensitivity of these estimates to the assumptions used.

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

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

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

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

You can comment on the application to reduce benefits

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

Retiree Representative

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

On December 11, 2018, the Board of Trustees selected David Morris to be the retiree representative. He is a retiree currently receiving benefits from the Fund and is not a member of the Board of Trustees. Participants and beneficiaries may contact Mr. Morris as follows:

Mr. David Morris
c/o Carpenters Pension Trust Fund – Detroit & Vicinity
700 Tower Drive, Ste. 300
Troy, MI 48098

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

Vote on the proposed benefit reduction

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

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

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

Your right to see plan documents of the Fund

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

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

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

Your right to challenge incorrect calculations

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

Carpenters Pension Trust Fund, Detroit & Vicinity

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

Plan records as of April 30, 2019 indicate that you are not yet a Plan participant.

If you become a participant on or before May 1, 2020, you will be permitted to vote on the implementation of the proposed reduction. However, your monthly benefit would **NOT** change under the proposed reduction (since any benefits you earn will be earned after May 1, 2007).

PBGC Guaranteed Benefits

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

- ☐ A Your monthly benefit is less than the MPRA guaranteed amount
- ☐ B You will be 80 years of age or older as of July 31, 2020
- ☐ C You are in **Group A2** (post 5/1/2007 accruals only)¹

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Plan records indicate that you are in Group A3³ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 16% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitation on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

☐ A The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- The portion of your monthly benefit earned prior to May 1, 2007 is \$[Pre07].

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

If you had started receiving your benefit without the proposed reduction on May 1, 2019 in the form of a life annuity, your monthly payment would have been \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form would be reduced to \$[MPRAFinal] starting July 1, 2020.^{1 2}

Plan records indicate that you are in Group A3³ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 16% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitation on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- The portion of your monthly benefit earned prior to May 1, 2007 is \$[Pre07].

Plan records indicate that you are past the Plan's normal retirement age (age 65) as of May 1, 2019. The preceding estimates assume that your post-age 65 benefit accruals will completely offset the effect of any actuarial adjustment for late retirement and/or that your normal retirement benefit has been suspended. If an actuarial adjustment applies to your final calculation, your benefit and the effect of the proposed reduction might be different.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

[Name]
[Address1]
[Address 2]
[City, State Zip]

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

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

☐ **A** Your monthly benefit is less than the MPRA guaranteed amount

☐ **C** You are in **Group B2** (post 5/1/2007 accruals only)¹

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

If you were past the Plan's normal retirement age (age 65) as of May 1, 2019, the preceding estimates include an adjustment for late retirement assuming you have had no post-age 65 benefit accruals. If your final calculation shows that you had post-age 65 accruals, your benefit might be different.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Plan records indicate that you are in Group B1³ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 26% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

☐ A The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

If you had started receiving your benefit without the proposed reduction on May 1, 2019 in the form of a life annuity, your monthly payment would have been \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form would be reduced to \$[MPRAFinal] starting July 1, 2020.^{1 2}

Plan records indicate that you are in Group B1³ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 26% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

☐ A The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

Plan records indicate that you are past the Plan's normal retirement age (age 65) as of July 1, 2020. The preceding estimates assume that you have had no post-age 65 benefit accruals and that your entire benefit is eligible for actuarial adjustment for late retirement. If your final calculation shows that you had post-age 65 accruals, your benefit might be different.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

Your benefit without the proposed reduction as of your federally-mandated “required beginning date” ([RBD]) in the form of a life annuity is \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form will be reduced to \$[MPRAFinal] starting July 1, 2020.^{1 2}

Plan records indicate that you are in Group B1³ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 16% reduction. However, the following federal limitations on individual reductions marked with an “X” (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020
- ☐ B You will be 80 years of age or older as of July 31, 2020 (if this box is checked, your monthly benefit would **NOT** change under the proposed reduction)

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

Plan records indicate that you are past the Plan’s normal retirement age (age 65) as of July 1, 2020. The preceding estimates assume that you have had no post-age 65 benefit accruals and that your entire benefit is eligible for actuarial adjustment for late retirement. If your final calculation shows that you had post-age 65 accruals, your benefit might be different.

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

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Plan records indicate that you are in Group B3³ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 26% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 26%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

☐ A The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- The portion of your monthly benefit earned prior to May 1, 2007 is \$[Pre07].

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

If you had started receiving your benefit without the proposed reduction on May 1, 2019 in the form of a life annuity, your monthly payment would have been \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form would be reduced to \$[MPRAFinal] starting July 1, 2020.^{1 2}

Plan records indicate that you are in Group A3³ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 26% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 26%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

☐ A The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- The portion of your monthly benefit earned prior to May 1, 2007 is \$[Pre07].

Plan records indicate that you are past the Plan's normal retirement age (age 65) as of July 1, 2020. The preceding estimates assume that you have had no post-age 65 benefit accruals and that your entire benefit is eligible for actuarial adjustment for late retirement. If your final calculation shows that you had post-age 65 accruals, your benefit might be different.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

Your benefit without the proposed reduction as of your federally-mandated "required beginning date" ([RBD]) in the form of a life annuity is \$[PreSuspBen]. Under the proposed reduction your monthly benefit in the same form will be reduced to \$[MPRAFinal] starting July 1, 2020.^{1 2}

Plan records indicate that you are in Group A3³ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 16% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020
- ☐ B You will be 80 years of age or older as of July 31, 2020 (if this box is checked, your monthly benefit would **NOT** change under the proposed reduction)

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

Plan records indicate that you are past the Plan's normal retirement age (age 65) as of July 1, 2020. The preceding estimates assume that you have had no post-age 65 benefit accruals and that your entire benefit is eligible for actuarial adjustment for late retirement. If your final calculation shows that you had post-age 65 accruals, your benefit might be different.

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

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

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

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

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

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

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **C** You are in **Group B2** (post 5/1/2007 accruals only)¹
- ☐ **G** Your benefit is deemed entirely attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

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

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

Plan records indicate that you are in Group B3 or E3¹ and that your ex-spouse was an active participant as of May 1, 2019. Therefore, the portion of the monthly benefit assigned to you that was earned prior to May 1, 2007 is subject to a 16% reduction. Since you have been assigned benefits that were earned on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

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

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- The portion of your assigned monthly benefit earned prior to May 1, 2007 is \$[Pre07MAB].

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

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

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

Plan records indicate that you are in Group B1¹ and that your ex-spouse was an inactive participant as of May 1, 2019. Therefore, the entire monthly benefit assigned to you was earned prior to May 1, 2007 and is subject to a 26% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

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

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

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

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

Plan records indicate that you are in Group B3¹ and that your ex-spouse was an inactive participant as of May 1, 2019. Therefore, the portion of the monthly benefit assigned to you that was earned prior to May 1, 2007 is subject to a 26% reduction. Since you have been assigned benefits that were earned on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 26%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

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

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- The portion of your assigned monthly benefit earned prior to May 1, 2007 is \$[Pre07MAB].

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **C** You are in **Group B2** (post 5/1/2007 accruals only)¹

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

Plan records indicate that you are in Group B1² and that the deceased Participant was an active participant at the time of death. Therefore, your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 16% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

A

 The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

Plan records indicate that you are in Group B1² and that the deceased Participant was an inactive participant at the time of death. Therefore, your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 26% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

A

 The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [YrsMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

Plan records indicate that you are in Group B3² and that the deceased Participant was an active participant at the time of death. Therefore, the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 16% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

A

The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

Plan records indicate that you are in Group B3² and that the deceased Participant was an inactive participant at the time of death. Therefore, the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 26% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 26%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

A

The MPRA guaranteed amount limits the amount of reduction

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020.

PBGC Guaranteed Benefits

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **B** You will be 80 years of age or older as of July 31, 2020
- ☐ **C** You are in **Group C2, D2 or E2** (post 5/1/2007 accruals only)¹
- ☐ **G** Your benefit is deemed entirely attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **B** You will be 80 years of age or older as of July 31, 2020
- ☐ **C** You are in **Group C2, D2 or E2** (post 5/1/2007 accruals only)¹
- ☐ **G** Your benefit is deemed entirely attributable to disability

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefit and your surviving spouse's benefit under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit</u>	<u>Surviving Spouse Benefit</u>
• Benefit currently in pay status	\$(PreSuspBen) /mo.	\$(PreSuspBenSS) /mo.
• Benefit after proposed reduction (starting 7/1/2020)	\$(MPRAFinal) /mo.	\$(MPRAFinalSS) /mo.
• Benefit guaranteed by the PBGC	\$(PBGCBen) /mo.	\$(PBGCBenSS) /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$(DisPay).

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

You are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as [BenForm]. Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2020.

Plan records indicate that you are in Group C1, D1, or E1¹ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 16% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020
- ☐ G Part of your benefit is deemed attributable to disability

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Plan records indicate that you are in Group C1, D1, or E1¹ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 16% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020
- ☐ G Part of your benefit is deemed attributable to disability

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

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefit and your surviving spouse's benefit under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit</u>	<u>Surviving Spouse Benefit</u>
• Benefit currently in pay status	\$[PreSuspBen] /mo.	\$[PreSuspBenSS] /mo.
• Benefit after proposed reduction (starting 7/1/2020)	\$[MPRAFinal] /mo.	\$[MPRAFinalSS] /mo.
• Benefit guaranteed by the PBGC	\$[PBGCBen] /mo.	\$[PBGCBenSS] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

You are currently receiving a monthly benefit in the amount of \$[PreSuspBen] paid as [BenForm]. Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2020.

Plan records indicate that you are in Group C3, D3, or E3¹ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 16% reduction². Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020
- ☐ G Part of your benefit is deemed attributable to disability

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Plan records indicate that you are in Group C3, D3, or E3¹ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 16% reduction². Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020
- ☐ G Part of your benefit is deemed attributable to disability

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

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefit and your surviving spouse's benefit under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit</u>	<u>Surviving Spouse Benefit</u>
• Benefit currently in pay status	\$[PreSuspBen] /mo.	\$[PreSuspBenSS] /mo.
• Benefit after proposed reduction (starting 7/1/2020)	\$[MPRAFinal] /mo.	\$[MPRAFinalSS] /mo.
• Benefit guaranteed by the PBGC	\$[PBGCBen] /mo.	\$[PBGCBenSS] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

- ☐ A Your monthly benefit is less than the MPRA guaranteed amount
- ☐ B You will be 80 years of age or older as of July 31, 2020
- ☐ C You are in **Group C2, D2 or E2** (post 5/1/2007 accruals only)¹

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

Plan records show that you are the Beneficiary of a deceased Participant and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen]. Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2020.

Plan records indicate that you are in Group C1, D1, or E1¹ and therefore your entire monthly benefit was earned prior to May 1, 2007 and is subject to a 16% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

Plan records show that you are the Beneficiary of a deceased Participant and that you are currently receiving a monthly benefit in the amount of \$[PreSuspBen]. Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2020.

Plan records indicate that you are in Group C3, D3, or E3¹ and therefore the portion of your monthly benefit earned prior to May 1, 2007 is subject to a 16% reduction². Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitation on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- The deceased Participant had earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

- ☐ **A** Your monthly post-conversion benefit is less than the MPRA guaranteed amount
- ☐ **C** You are in **Group D2 or E2** (post 5/1/2007 accruals only)²
- ☐ **H** Your estimated post-conversion benefit is less than your disability benefit

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

- ☐ **A** Your monthly post-conversion benefit is less than the MPRA guaranteed amount
- ☐ **C** You are in **Group D2** (post 5/1/2007 accruals only)¹
- ☐ **I** Your reduced monthly pre- and post-conversion benefits cannot be less than 95% of your pre-August 1, 2013 disability benefit

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

Plan records indicate that you are in Group D1¹ and therefore your entire benefit was earned prior to May 1, 2007 and is subject to a 16% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

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

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

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefits under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit Without Suspension</u>	<u>Your Benefit After Proposed Suspension (starting 7/1/2020)</u>
• Benefit payable prior to [DORED]	\$[PreSuspBen] /mo.	\$[MPRAFinal] /mo.
• Benefit starting [DORED]	\$[BenConv] /mo.	\$[MPRAFinalConv] /mo.
• Post-[DORED] benefit guaranteed by the PBGC	\$[PBGCCConv] /mo.	\$[PBGCCConv] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

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

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

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

Plan records indicate that you are in Group D1¹ and therefore your entire post-conversion benefit was earned prior to May 1, 2007 and is subject to a 16% reduction. However, the following federal limitations on individual reductions marked with an “X” (if any), limit the amount of your reduction:

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

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

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefits under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefits</u>		<u>Surviving Spouse Benefits</u>	
	<u>Without Suspension</u>	<u>After Proposed Suspension (starting 7/1/2020)</u>	<u>Without Suspension</u>	<u>After Proposed Suspension (starting 7/1/2020)</u>
• Benefit payable prior to [DORED]	\$[PreSuspBen] /mo.	\$[MPRAFina] /mo. I]	\$[PreSuspBenSS] /mo.	\$[MPRAFina] /mo. alSS]
• Benefit starting [DORED]	\$[BenConv] /mo.	\$[MPRAFina] /mo. IConv]	\$[BenConvSS] /mo.	\$[MPRAFina] /mo. alConvSS]
• Post-[DORED] benefit guaranteed by the PBGC	\$[PBGCCConv] /mo.	\$[PBGCCConv] /mo.]	\$[PBGCCConvSS] /mo.	\$[PBGCCo] /mo. nvSS]

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

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

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

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

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

QDRO Assignment

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

PBGC Guaranteed Benefits

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

Plan records indicate that you are in Group D3¹ and therefore the portion of your post-conversion benefit earned prior to May 1, 2007 is subject to a 16% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitation on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

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

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

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefits under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefit Without Suspension</u>	<u>Your Benefit After Proposed Suspension (starting 7/1/2020)</u>
• Benefit payable prior to [DORED]	\$[PreSuspBen] /mo.	\$[MPRAFinal] /mo.
• Benefit starting [DORED]	\$[BenConv] /mo.	\$[MPRAFinalConv] /mo.
• Post-[DORED] benefit guaranteed by the PBGC	\$[PBGCCConv] /mo.	\$[PBGCCConv] /mo.

The proposed reduction is permanent.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

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

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

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

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

Plan records indicate that you are in Group D3¹ and therefore the portion of your post-conversion benefit earned prior to May 1, 2007 is subject to a 16% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitation on individual reductions marked with an “X” (if any), further limit the amount of your reduction:

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

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

Table of Benefits

This is an estimate of the effect of the proposed reduction on your benefits under the Plan. It is not a final benefit calculation. The surviving spouse benefit is the amount that would be paid to your spouse for his/her lifetime in the event that you die first. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

	<u>Your Benefits</u>		<u>Surviving Spouse Benefits</u>	
	<u>Without Suspension</u>	<u>After Proposed Suspension (starting 7/1/2020)</u>	<u>Without Suspension</u>	<u>After Proposed Suspension (starting 7/1/2020)</u>
• Benefit payable prior to [DORED]	\$[PreSuspBen] /mo.	\$[MPRAFinal] /mo.	\$[PreSuspBenSS] /mo.	\$[MPRAFinalSS] /mo.
• Benefit starting [DORED]	\$[BenConv] /mo.	\$[MPRAFinalConv] /mo.	\$[BenConvSS] /mo.	\$[MPRAFinalConvSS] /mo.
• Post-[DORED] benefit guaranteed by the PBGC	\$[PBGCCConv] /mo.	\$[PBGCCConv] /mo.	\$[PBGCCConvSS] /mo.	\$[PBGCCConvSS] /mo.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

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

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

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

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

QDRO Assignment

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

PBGC Guaranteed Benefits

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Disability benefits are completely protected under the proposed benefit reduction. However, once a disability benefit is converted to a retirement benefit (typically at age 62), the post-conversion benefit could be subject to reduction (but cannot be less than the smaller of the pre-conversion disability benefit or the unreduced post-conversion benefit). Assuming conversion on [DORED], your estimated monthly post-conversion benefit in the form of a life annuity is currently \$[BenConv]. Under the proposed reduction your monthly post-conversion benefit in the same form would be reduced to \$[MPRAFinalConv] starting July 1, 2020 (or upon actual conversion if later).¹

Plan records indicate that you are in Group D1 or E1² and therefore your entire monthly post-conversion benefit was earned prior to May 1, 2007 and will be subject to a 16% reduction. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

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

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Disability benefits are completely protected under the proposed benefit reduction. However, once a disability benefit is converted to a retirement benefit (typically at age 62), the post-conversion benefit could be subject to reduction (but cannot be less than the smaller of the pre-conversion disability benefit or the unreduced post-conversion benefit). Assuming conversion on [DORED], your estimated monthly post-conversion benefit in the form of a life annuity is currently \$[BenConv]. Under the proposed reduction your monthly post-conversion benefit in the same form would be reduced to \$[MPRAFinalConv] starting July 1, 2020 (or upon actual conversion if later).¹

Plan records indicate that you are in Group D3 or E3² and therefore the portion of your monthly post-conversion benefit earned prior to May 1, 2007 will be subject to a 16% reduction. Since you have earned benefits on and after May 1, 2007 that are not subject to reduction, your overall reduction percentage will be less than 16%. However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

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

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have earned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.

QDRO Assignment

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

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

- ☐ **A** Your monthly benefit is less than the MPRA guaranteed amount
- ☐ **B** You will be 80 years of age or older as of July 31, 2020
- ☐ **C** You are in **Group C2, D2 or E2** (post 5/1/2007 accruals only)¹
- ☐ **G** Your benefit is deemed entirely attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2020.

Plan records indicate that you are in Group C1, D1, or E1¹ and therefore your entire assigned monthly benefit was earned prior to May 1, 2007 and is subject to a 16% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020
- ☐ G Part of your benefit is deemed attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2020.

Plan records indicate that you are in Group C3, D3, or E3¹ and therefore the portion of your assigned monthly benefit that was earned prior to May 1, 2007 is subject to a 16% reduction². Since part of your assigned benefit was earned on and after May 1, 2007 and is therefore not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E You will be between the ages of 75 and 79 as of July 31, 2020
- ☐ G Part of your benefit is deemed attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

- ☐ **A** The MPRA guaranteed amount limits the amount of reduction
- ☐ **B** Your ex-spouse will be 80 years of age or older as of July 31, 2020
- ☐ **C** You are in **Group C2, D2 or E2** (post 5/1/2007 accruals only)¹
- ☐ **G** Your benefit is deemed entirely attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- Your ex-spouse will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2020. Note that, if you are receiving a joint and survivor annuity with your ex-spouse, the amount you receive following your ex-spouse's death will also be affected.

Plan records indicate that you are in Group C1, D1, or E1¹ and therefore your entire assigned monthly benefit was earned prior to May 1, 2007 and is subject to a 16% reduction². However, the following federal limitations on individual reductions marked with an "X" (if any), limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E Your ex-spouse will be between the ages of 75 and 79 as of July 31, 2020
- ☐ G Part of your benefit is deemed attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- Your ex-spouse will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

Under the proposed reduction your monthly benefit would be reduced to \$[MPRAFinal] starting July 1, 2020. Note that, if you are receiving a joint and survivor annuity with your ex-spouse, the amount you receive following your ex-spouse's death will also be affected.

Plan records indicate that you are in Group C3, D3, or E3¹ and therefore the portion of your assigned monthly benefit that was earned prior to May 1, 2007 is subject to a 16% reduction². Since part of your assigned benefit was earned on and after May 1, 2007 and is therefore not subject to reduction, your overall reduction percentage will be less than 16%. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

- ☐ A The MPRA guaranteed amount limits the amount of reduction
- ☐ E Your ex-spouse will be between the ages of 75 and 79 as of July 31, 2020
- ☐ G Part of your benefit is deemed attributable to disability

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- Your ex-spouse will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- Monthly benefit deemed attributable to disability: \$[DisPay].

PBGC Guaranteed Benefits

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

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

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

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

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

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

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

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

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

Plan records indicate that you are in Group B1 or E1¹ and that your ex-spouse was an active participant as of May 1, 2019. Therefore, the portion of the monthly benefit assigned to you that was earned prior to May 1, 2007 is subject to a 16% reduction. Additionally, the following federal limitations on individual reductions marked with an "X" (if any), further limit the amount of your reduction:

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

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on July 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Note that your benefit could be subject to further future adjustments pursuant to the terms of your specific QDRO.

This estimate is based on the following information from Plan records as of April 30, 2019:

- You have been assigned [CrdSvc] years of service under the Plan.
- You will be [AgeYrs] years and [AgeMnths] months old as of July 31, 2020.
- The portion of your assigned monthly benefit earned prior to May 1, 2007 is \$[Pre07MAB].

PBGC Guaranteed Benefits

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

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

<u>Template</u>	<u>Status</u>	<u>Equitalbe</u>	<u>Distr. Grp.</u>	<u>Desc</u>	<u>Notes</u>
--- NON-PARTICIPANTS ---					
0	G	n/a		Not yet a participant	Has hours or contributions but has not satisfied initial participation
--- ACTIVE PARTICIPANTS ---					
n/a	A	A1		Active, pre-07 only	No participants in this group
1	A	A2, A3		Active, no suspension	Group A2, or group A3 with full protection
2	A	A3		Active, pre- and post-07, under NRA	
3	A	A3		Active, pre- and post-07, over NRA	
10	V	A3		Active, pre- and post-07, past RBD	One person in this group
--- INACTIVE VESTED (IV) PARTICIPANTS ---					
4	V	B1, B2, B3		IV, no suspension, under RBD (excludes age 80+)	Group B2, or group B1/B3 with full protection (other than age)
5	V	B1		IV, pre-07 only, under NRA	
6	V	B1		IV, pre-07 only, over NRA, under RBD	
7	V	B1		IV, pre-07 only, past RBD (includes no suspension because age 80+)	Gets active cut as assumed to be in pay status
8	V	B3		IV, pre- and post-07, under NRA	
9	V	B3		IV, pre- and post-07, over NRA, under RBD	
--- DEFERRED ALTERNATE PAYEES (APs) ---					
11	Q, B	B1-3, E1-3		Def. or dis. AP, no suspension	Group B2 or E2, or other group B or E with full protection
12	Q, B	B3, E3		Def. or dis. AP, active cut, pre- and post-07	
13	Q, B	B1		Def. or dis. AP, inactive cut, pre-07 only	
14	Q, B	B3		Def. or dis. AP, inactive cut, pre- and post-07	
44	Q, B	B1, E1		Def. or dis. AP, active cut, pre-07 only	
--- DEFERRED BENEFICIARIES ---					
15	Y	B1, B2, B3		Def. Benef., no suspension	Group B2, or group B1/B3 with full protection
16	Y	B1		Def. Benef., pre-07 only, active cut	
17	Y	B1		Def. Benef., pre-07 only, inactive cut	
18	Y	B3		Def. Benef., pre- and post-07, active cut	
19	Y	B3		Def. Benef., pre- and post-07, inactive cut	
20	Y	B1, B2, B3		Def. Benef. Entitled to lump sum	
--- RETIRED PARTICIPANTS ---					
21	R	C1-3, D1-3, E1-3		Pay status, no suspension, no J&S	Group C2, D2 or E2, or other with full protection
22	R	C1-3, D1-3, E1-3		Pay status, no suspension, with J&S	add "...but your surviving spouse's benefit may be reduced, see table below."
23	R	C1, D1, E1		Pay status, pre-07 only, no J&S	Not covered by template 31
24	R	C1, D1, E1		Pay status, pre-07 only, with J&S	Not covered by template 31
25	R	C3, D3, E3		Pay status, pre- and post-07, no J&S	Not covered by template 32
26	R	C3, D3, E3		Pay status, pre- and post-07, with J&S	Not covered by template 32
--- BENEFICIARIES IN PAY STATUS ---					
27	B	C1-3, D1-3, E1-3		Beneficiary, no suspension	Group C2, D2 or E2, or other with full protection
28	B	C1, D1, E1		Beneficiary, pre-07 only	

<u>Template</u>	<u>Status</u>	<u>Equitalbe Distr. Grp.</u>	<u>Desc</u>	<u>Notes</u>
29	B	C3, D3, E3	Beneficiary, pre- and post-07	
--- DISABLED IN PAY STATUS ---				
30	I	D1-3, E1-3	Disabled, no suspension	Group D2 or E2, or other with full protection
31	R	D1-3	Retired, treated as disabled per settlement, no suspension	Group D2 or other with full protection
32	R	D1	Retired, treated as disabled per settlement, pre-07 only, no J&S	
33	R	D1	Retired, treated as disabled per settlement, pre-07 only, with J&S	
34	R	D3	Retired, treated as disabled per settlement, pre-and post-07, no J&S	
35	R	D3	Retired, treated as disabled per settlement, pre-and post-07, with J&S	
36	I	D1, E1	Disabled, pre-07 only	
37	I	D3, E3	Disabled pre- and post-07	
--- ALTERNATE PAYEES (APs) IN PAY STATUS ---				
38	B	C1-3, D1-3, E1-3	AP, sep. int., no suspension	Group C2, D2 or E2, or other with full protection, exclude on disability
39	B	C1, D1, E1	AP, sep. int., pre-07 only	Exclude currently on disability
40	B	C3, D3, E3	AP, sep. int., pre- and post-07	Exclude currently on disability
41	B	C1-3, D1-3, E1-4	AP, shared, no suspension	Group C2, D2 or E2, or other with full protection, exclude on disability
42	B	C1, D1, E1	AP, shared, pre-07 only	Exclude currently on disability
43	B	C3, D3, E3	AP, shared, pre- and post-07	Exclude currently on disability
--- ASSUMED NOT TO EXIST ---				
Deferred AP with participant past NRA				
Beneficiary who has part of benefit assigned to an ex-spouse via QDRO				
IV with some part of benefit attributable to disability				

Group	Description
A	Active
B	Deferred Vested
C	Retiree who entered pay status 9/1/2008-8/1/2013 and had a benefit reduction on 8/1/2013
D	Current or prior disability retiree who benefited under the October 2016 settlement
E	Retiree or disabled retiree not included in groups C or D

Subgroup	Description
1	Pre-5/1/2007 accruals only
2	Post-5/1/2007 accruals only
3	Pre- and Post-5/1/2007 accruals